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WHEAT Situation

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TABLE 1.--WHEAT: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1966-70 AVERAGE AND ANNUAL 1970-76 *

YEAR BEGINNING JULY 1	SUPPLY				DISAPPEARANCE						ENDING STOCKS JUNE 30		
					DOMESTIC USE								
	BEGINNING STOCKS	PRODUCTION	IMPORTS 1/	TOTAL	FOOD 2/	SEED	FEED 3/	TOTAL	EXPORTS 1/	TOTAL DISAPPEARANCE	PRIVATELY HELD	GOVT. 4/	TOTAL
	MILLION BUSHELS												
1966-70 (AVG.)	640	1,433	1	2,074	516	66	134	716	679	1,395	187	492	679
1970/71	885	1,351	1	2,237	519	62	187	768	738	1,506	162	569	731
1971/72	731	1,618	1	2,350	526	63	266	855	632	1,487	149	714	863
1972/73	863	1,545	1	2,409	528	67	190	785	1,186	1,971	227	211	438
1973/74	438 5/	1,705	4	2,147	528	84	140	752	1,148	1,900	228	19	247
1974/75	247	1,796	2	2,046	525	93	62	680	1,039	1,719	325	2	327
1975/76 6/	327	2,134	2	2,463	540	95	85	720	1,200	1,920	---	---	543
1976/77 7/	543	2,025 (+,-75)	2	2,570 (+,-75)	540	95	125 (+,-25)	760 (+,-25)	1,050 (+,-100)	1,810 (+,-85)	---	---	760 (+,-125)

YEAR BEGINNING JULY 1	ACREAGE				YIELD PER HARVESTED ACRE	SEASONAL PRICES RECIEVED		GOVT. PRICE SUPPORT OPERATIONS	
	ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED		PARTICIPATING FARMERS	NON-PARTICIPATING FARMERS 8/	NATIONAL AVG. LOAN RATE	SUPPORT PAYMENT 9/
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL			
1966-70 (AVG.)	55.2	12.1	57.1	50.7	28.3	1.97	1.37	1.25	.60
1970/71	45.5	15.9	48.7	43.6	31.0	2.08	1.33	1.25	.75
1971/72	49.7	13.6	53.8	47.7	33.9	1.88	1.34	1.25	.54
1972/73	49.7	20.1	54.9	47.3	32.7	2.23	1.76	1.25	.47
1973/74	58.7	7.4	59.0	55.9	31.7	4.16	3.95	1.25	.21
1974/75	55.0	---	71.4	65.6	27.4	4.09	4.09	1.37	---
1975/76 6/	55.5	---	75.1	69.7	30.6	3.52	3.52	1.37	---
1976/77 6/	61.6	---	78.4	68.0	29.8 (+,-1.0)			1.50	---
1977/78	62.2								

1/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS EXPRESSED IN WHEAT EQUIVALENTS. 2/ USED FOR FOOD IN THE UNITED STATES, U.S. TERRITORIES, AND BY THE MILITARY AT HOME AND ABROAD. 3/ RESIDUAL; APPROXIMATES FEED USE AND INCLUDES NEGLIGIBLE QUANTITIES USED FOR DISTILLED SPIRITS AND BEER. 4/ UNDER LOAN TO OR OWNED BY CCC. 5/ EXCLUDES AN ABNORMALLY LARGE VOLUME OF GRAIN IN TRANSIT. 6/ PRELIMINARY. 7/ FORECAST. 8/ SEASON AVERAGE PRICE RECEIVED BY FARMERS AS REPORTED BY THE STATISTICAL REPORTING SERVICE. 9/ DOES NOT INCLUDE SET-ASIDE OR DISASTER PAYMENTS. DOMESTIC CERTIFICATE PAYMENTS PRIOR TO 1974/75; BEGINNING IN 1974/75, GUARANTEED PAYMENTS UNDER TARGET PRICE PROGRAM WHEN APPLICABLE. * TOTALS MAY NOT ADD DUE TO ROUNDING.

THE WHEAT SITUATION

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Approved by
The Outlook and Situation Board
and Summary released
May 17, 1976

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The *Wheat Situation* is published in February, May, August and November.

SUMMARY

The 1976 winter wheat crop has been plagued by more weather uncertainty than usual and weather-related questions are likely to continue until the last bushel has been harvested. First there was the prolonged drought in the Southern Plains, then cold weather imperiled the maturing crop. Winter wheat production as of May 1 was estimated at around 1,460 million bushels, down 12 percent from last year's record harvest but still less of a decline than had been feared. Spring wheat acreage is expected to be up substantially and with good moisture in the Northern Plains, yields could be average or better. However, the 1976 crop is still expected to fall somewhat short of last year's record 2.1-billion-bushel crop. An expected increase in carryover would more than offset the decline in production, resulting in a total supply slightly in excess of 1975's 2.5 billion bushels.

Plantings and early season growing conditions point to a record large world wheat crop in 1976, suggesting that world import demand may be off from the 1975/76 level. This is reflected in the 1976/77 U.S. export estimate of 950-1,150 million bushels, compared with 1.2 billion this year. Domestic use may increase slightly in 1976/77, due to heavier wheat feeding. But projected total disappearance is well under the estimated crop, pointing to the third consecutive buildup in stocks. On balance, this would indicate that prices again would be under pressure and would average below this year's estimate of about $3.50 per bushel.

Wheat prices at the farm hit a seasonal low of $3.00 per bushel at harvesttime last summer. The large grain sales to the USSR then added strength to prices during July-September, but prices declined significantly over the October-December quarter. As the drought intensified, concern over the 1976 winter wheat crop pushed prices back up during January-March. But prices eased as April rains fell on the Plains and by mid-April farm prices averaged $3.50 per bushel. Prospects for the second largest crop on record and another year of stock-building may result in some weakness in wheat prices as harvest approaches. Prices could decline 25-50 cents per bushel from the mid-April level as

the pressures from the 1976 harvest grow; on the other hand, adverse conditions in one or two major producing or importing countries could trigger a sharp increase in demand and reverse this trend.

A review of the 1975/76 crop year reveals a mixed disappearance bag. A recovery was expected in domestic food use of wheat, but the strength of mill grind has proved surprising. A record high is likely for exports but the level has still proved a disappointment since sales have tailed off sharply at season's end, necessitating a reduction in the export estimate to 1.2 billion bushels. The use of wheat as a feed has been limited this year by the uncompetitive relationship of wheat prices to feed prices. With total disappearance estimated at about 1.9 billion bushels, 200 million will be added to stocks pushing the July 1 carryover to approximately 550 million.

Hard Red Winter (HRW). Drought across the heart of the HRW wheat producing belt has dropped 1976 prospects below last year's record. As of May 1, it appears that this year's harvest could fall 150-200 million bushels below last year's 1,056 million. But with a build up in stocks anticipated, total supplies may not be much different from the 1975/76 level.

Soft Red Winter (SRW). Acreage seeded to SRW last fall continued large but growing conditions were marred by some freeze damage in Indiana and Ohio and dry weather in the Southeast. Consequently, the 1976 harvest may total no more than last year's bumper 342 million bushels.

Hard Red Spring (HRS). HRS producers indicated about 15 percent more planted acreage this spring. With average yields, the 1976 crop could total close to 400 million bushels, nearly 20 percent above last year. This points to substantially larger supplies in 1976/77.

Durum. A cutback in planting intentions for the traditional durum area of the Northern Plains is partially offset by an expansion in the Southwest, mainly Arizona. If yields are average the 1976 crop could fall in a range of 125-150 million bushels, pushing next year's supplies well above 1975/76's.

White Wheat. Although acreage seeded to white wheat is off from the 1975 level, good growing conditions could place the 1976 crop near last year's 285 million bushels. A larger carryover could result in total supplies around 1975/76's 315 million bushels.

OUTLOOK FOR 1976/77

Drought in the Plains Cuts Winter Wheat Crop Below Last Year's Record

The dry weather in the southern and central Great Plains that persisted from fall until mid-April has taken its toll on the 1976 winter wheat crop. The most seriously affected area included parts of Kansas, Colorado, Texas, Oklahoma, and New Mexico. The harvest for these five States based on May 1 conditions was estimated to be about 540 million bushels, down 5 percent from last December's estimate and about a fourth below 1975 output.

However, conditions in other winter wheat States have been generally good since planting and crop prospects are only a little below the 925 million bushels forecast last December. Thus, the indicated total winter wheat production of 1,459 million bushels is about 12 percent below last year's record.

Winter wheat producers seeded 57 million acres, 2 percent more than the preceding year. However, due to adverse weather during the growing season the rate of abandonment will be roughly double that of 1975.

The 1976 harvest began in early May and is running ahead of schedule. While yields in the Southern Plains are down this year, the quality of the hard red winter (HRW) wheat crop may be substantially improved. Normally, there is a fairly high negative correlation between HRW yields and the protein content of the crop.

Larger Spring Wheat Acreage Indicated

According to April 1 planting intentions, wheat growers expect to seed about 21 million acres to spring wheat, 12 percent more than a year ago and 6 percent more than indicated on January 1. However, the story in the spring wheat belt is the reduction in planting intentions for durum wheat from January as well as from 1975.

It appears that recent reductions in durum prices have caused growers to shift their plans from durum to hard red spring wheat. Also, there may have been some shifting from earlier plans to seed oats, barley, flaxseed, and perhaps sunflowerseed. As a result, prospective acreage of other spring wheat was up 11 percent from January indications and 17 percent from last year.

Durum wheat has recently been introduced in the Southwest as will become particularly apparent in 1976. Since this wheat is all irrigated extremely high yields are expected. Much of it is contracted for export. Durum acreage in Arizona and New Mexico, which is reported for the first time in 1976,

totals 325,000 and 20,000 acres, respectively. While there was a significant area planted to durum in these States in 1975, much of the current estimated acreage represents expansion this year. However, durum growers in North Dakota, the leading State, expect to reduce plantings by 10 percent while acreage in South Dakota and Montana is also expected to be down sharply.

Seeding of spring wheat progressed well ahead of schedule throughout all major production areas. A combination of generally adequate moisture conditions, accompanied by extended periods of open weather allowed growers to finish field preparations and permitted expedient planting. While wet weather has plagued preparations in some areas of North Dakota, planting is still ahead of normal and as of May 9, over 80 percent of the crop in the four Northern Plains States had been planted compared to less than 20 percent last year and around 50 percent normally.

The larger acreage coupled with average yields could produce a spring wheat crop between 490 and 650 million bushels, compared to last year's 483 million.

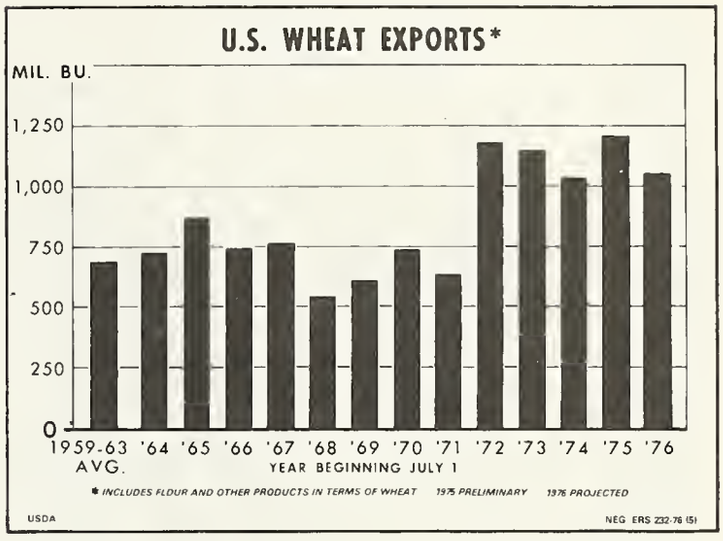
Harvest Down But Increased Carryover To Swell Supplies

Winter wheat plantings and spring intentions indicate a total 1976 wheat acreage of 78.4 million acres, 4 percent above last year and the largest acreage since 1953. If weather is favorable across the wheat area, during the remainder of the growing season, yields per harvested acre could average around 29.5 bushels, down 6 percent from last year's level. Thus, the 1976 wheat crop may total between 1.95 and 2.1 billion bushels. While this would be down from last year's record, it still would be well above the previous second largest crop harvested in 1974.

With export commitments lagging badly in the last quarter of the current marketing year, it appears that old crop stocks on this July 1 will be up about two-thirds from last year's 327 million bushels. This expected increase in carryover of wheat into the 1976/77 marketing year would offset the expected shortfall in the 1976 wheat crop. The higher stocks coupled with the 1976 harvest should place the total wheat supply for 1976/77 at or above last year's 2.5 billion bushels. The question now becomes how this supply will be distributed during the course of the marketing year and what will be the level and direction of prices.

U.S. Exports likely To Continue Large But Down From 1975/76

Based on current information relative to spring wheat planting intentions and conditions of winter wheat crops around the world, the 1976 world wheat crop is projected at 385 million metric tons, more than a tenth larger than last year. This larger global wheat crop would suggest that world import demand may be down in 1976/77. World wheat trade for 1976/77 (July-June) is projected to total 63 million tons, 4 million tons less than estimated for 1975/76. Based on these expectations U.S. wheat exports are projected between 950 and 1,150 million bushels, making it another strong export year although not a record.



Outstanding sales for 1976/77 delivery as of May 2 totaled 2.8 million metric tons compared with 4.4 million for the corresponding period a year ago. That the pace of commitments is down from a year ago and well below the frantic levels of 1974/75 suggests that foreign buyers have now settled on an even purchasing pattern, probably because of prospects for larger grain supplies. Also, trade agreements and understandings made during the course of the last year may have relieved buyer anxiety over the possibility of being shut off from our supplies. Thus, we expect to see commitments for 1976/77 follow the pattern of 1975/76 when they were made rather evenly during the course of the year. Major buyers for 1976/77 delivery thus far include the USSR, European Community, India, Israel, Egypt, and Brazil.

Domestic Demand May Be Up Moderately

Another large U.S. wheat supply would suggest that there may be some gains in wheat feeding, particularly if wheat prices follow their traditional pattern of being favorably priced relative to competing feed grains during the early harvest period. The continuing expansion in nearly all sectors of the feeding industry should benefit wheat use, but feeders can be more selective with a larger supply of nearly all feed concentrates. However, with the outlook for another large feed grain supply for

1976/77, it would seem that wheat feeding will increase only moderately from this year's estimated 85 million bushels.

Food use is likely to change only slightly after this season's jump, and seed use is projected near 1975/76 levels. Thus, total domestic use may range between 735-785 million bushels, up from this season's 720 million bushels.

Another Stock Buildup Possible in 1976/77

The projected level of total disappearance would fall well under projected production which would mean another buildup in stocks—the third in as many marketing years. On balance, this would indicate that prices again would be under pressure and would average below this year's estimate of about $3.50 per bushel. New crop futures contracts indicate that harvesttime farm prices may be near $3.00 a bushel while distant contracts reflect traditional carrying charges. But the experience of the past 4 years should indicate that markets need to be constantly appraised as the season progresses. Conditions to consider include:

(1) The world wheat crop. While prospects appear relatively favorable at this time, adverse conditions in one or two major producing or importing countries could trigger a sharp increase in demand. This has been the case for U.S. exporters in past years. Major buyers have shifted in and out of our markets; witness the Soviet Union in 1972/73, the People's Republic of China in 1973/74, India in 1974/75, and Brazil and the USSR in 1975/76. These extraordinary fluctuations have occurred while markets in other areas have remained firm or continued to grow.

(2) Feed grain supplies both in the United States and the world.

(3) World rice production. An often forgotten fact is that some of our exports to developing countries stem from poor rice crops, not poor wheat crops. In 1975/76 the world harvested its third consecutive record rice crop. Rice supplies are relatively abundant and exporters are faced with the largest carryovers since 1971. But with demand pressures strong in this area, any setback in rice production could increase demand for wheat imports.

(4) Wheat holders' marketing plans. A great deal of discussion and rhetoric has been concerned with orderly marketing or an increase in demand for grain inventories. This has developed into buying or selling strategies such that certain price levels will trigger sales out of first hands. On the other hand, prices below certain levels will keep wheat in growers' hands as they wait until price objectives are reached. The demand for stocks has definitely shifted. For example, pipeline stocks have increased well above pre-1972/73 levels just to meet the increase in usage.

1977 Wheat Allotment Up A Fraction

The 1977 crop wheat allotment was announced at 62.2 million acres, 1 percent above this year's allotment and a 16-percent increase over 1975. The 1977 allotment will be divided among States, counties, and individual producers on the same general basis as for 1976.

The national allotment is calculated to be the number of harvested acres of wheat, given the estimated national yield, needed to produce enough wheat to meet both domestic and export demands (less imports). The 1977 allotment was based on a 32-bushel-per-acre national yield and total utilization (less imports) of 1,990 million bushels. Domestic use was projected to be 766 million bushels, exports 1,225 million bushels, and imports 1 million bushels.

The national wheat allotment is not intended to limit wheat acreage. Its purpose is to provide a basis for making disaster payments to qualifying farmers and deficiency payments when the market price of wheat falls below the established target price. These payments are made only on allotment production.

THE 1975/76 SITUATION

Wheat Use Heavy

Wheat disappearance during July-March of over 1.5 billion bushels was the second heaviest on record for that period. Both the domestic and export sectors have strengthened from last year's levels.

Domestic food use during July-March was running about 10 percent ahead of a year ago's pace. Part of the increase is simply a recovery from last season's depressed level of mill grind. Last year food use was limited by consumer resistance to high prices of bakery products resulting from the high cost of flour, sweeteners and shortening. An apparent drawdown in flour inventories also was a limiting factor. Even after taking this into account, the strength of this year's recovery is somewhat mystifying. Several factors may be contributing to the surge. Lower prices for wheat-based products, particularly in relation to substitutes, may have spurred consumption. The introduction of new wheat products also appears to be aiding the recovery. A return to home baking, which is akin to the home canning boom, benefited the family flour

sector last year and the trend appears to be holding up well in 1975/76.

However, a word of caution: The lack of data on changes in flour inventories throughout the distribution system creates a major problem in the analysis of mill grind and consumption of wheat food products for any particular year.

Although the demand for grain for livestock feeds has expanded during 1975/76, wheat has generally not been competitively priced with feed grains. Some wheat was fed or bought for later feeding last summer when the wheat-feed grain price spread was narrowest (table 11). However, the post-harvest strength in wheat prices soon removed it from the feeding arena. In some areas, wheat is grown specifically for feed and in other areas, spot shortages of feed grains may have prompted additional wheat feeding from post-harvest supplies. But in general, the level and changes in the wheat feeding residual estimate after the July-September quarter probably represent changes in the residual characteristic of the feeding estimate as much as wheat feeding.

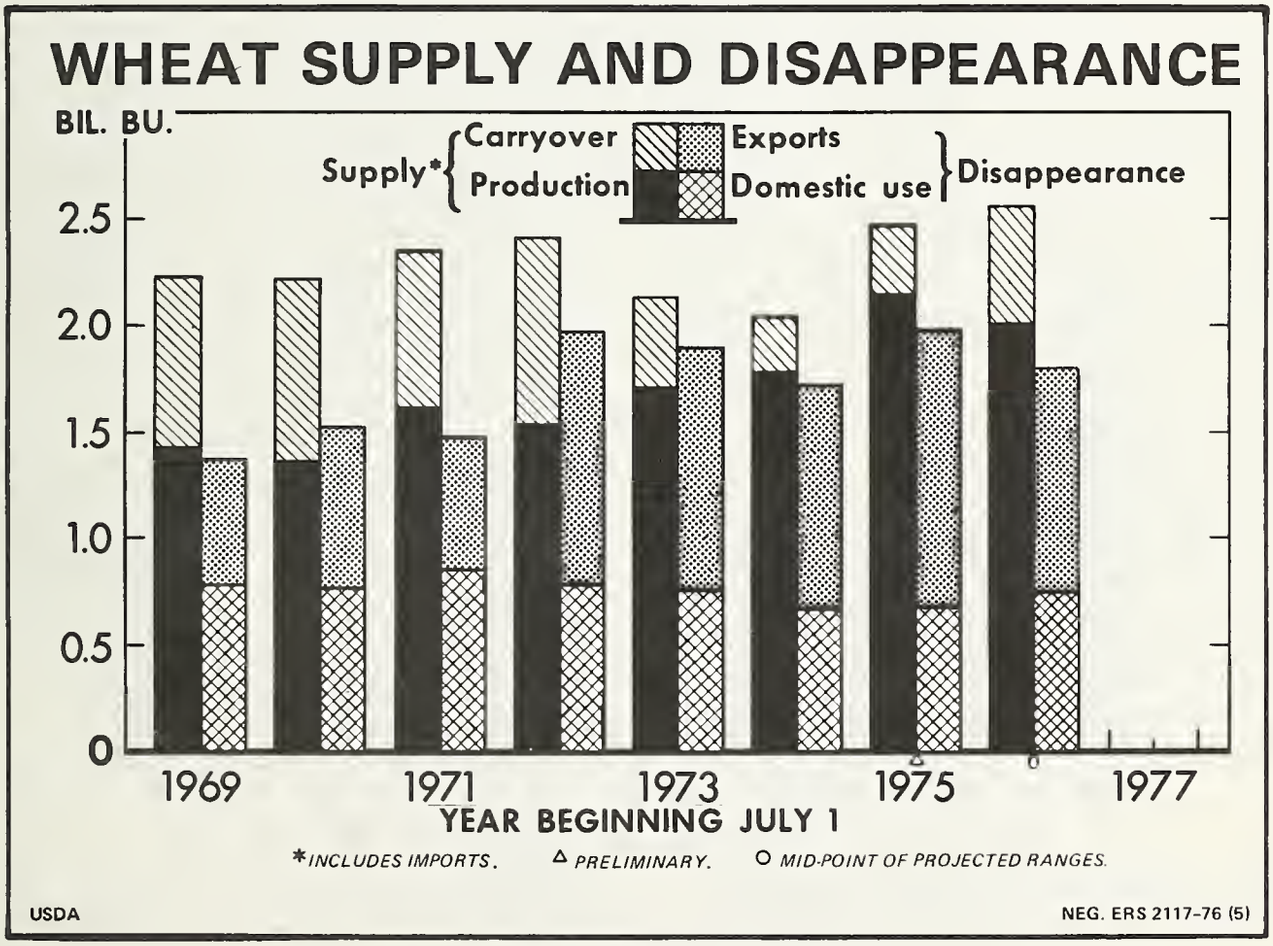
Exports during July-March totaled 937 million bushels, 16 percent ahead of last year's pace and the second largest for this period. Commercial shipments continued to dominate, accounting for over 90 percent of the total grain inspected for export during July-March. PL-480 shipments for this period of around 55 million bushels were only about a third of the projected movement.

Wheat: Supply and disappearance, July-March

Item	1974/75	1975/76
	Million bushels	*Million bushels*
July 1 stocks	247	327
Production	1,796	2,134
Imports	2	2
Total supply	2,045	2,463
Food	393	428
Seed	67	68
Feed	116	92
Exports	807	937
Total disappearance	1,383	1,525
April 1 stocks	662	938

April 1 Wheat Stocks Up Sharply

Wheat stocks on April 1 totaled 938 million bushels, 42 percent above a year earlier and the largest for that date since the spring of 1972. Both



farm and off-farm stocks continued to climb, reflecting the pressures of this year's larger supplies. Kansas and North Dakota, the major hard red winter and hard red spring States, respectively, accounted for nearly 40 percent of the total.

There is little question about the adequacy of this year's supplies. Disappearance during the April-June period is currently forecast at around 395 million bushels. April 1 stocks were more than double this level and off-farm stocks alone were over 50 percent larger than anticipated April-June needs. Thus, it seems unlikely that the marketplace would have any problems meeting its wheat requirements for the period. No major surprises are predicted for use during the last quarter. Mill grind normally weakens late in the crop year and 1975/76 should be no exception. Little if any old crop wheat will be fed as wheat prices in almost all areas are above feed grain prices. In fact, the wheat feed and residual estimate for April-June has been estimated at a "negative" 7 million bushels.

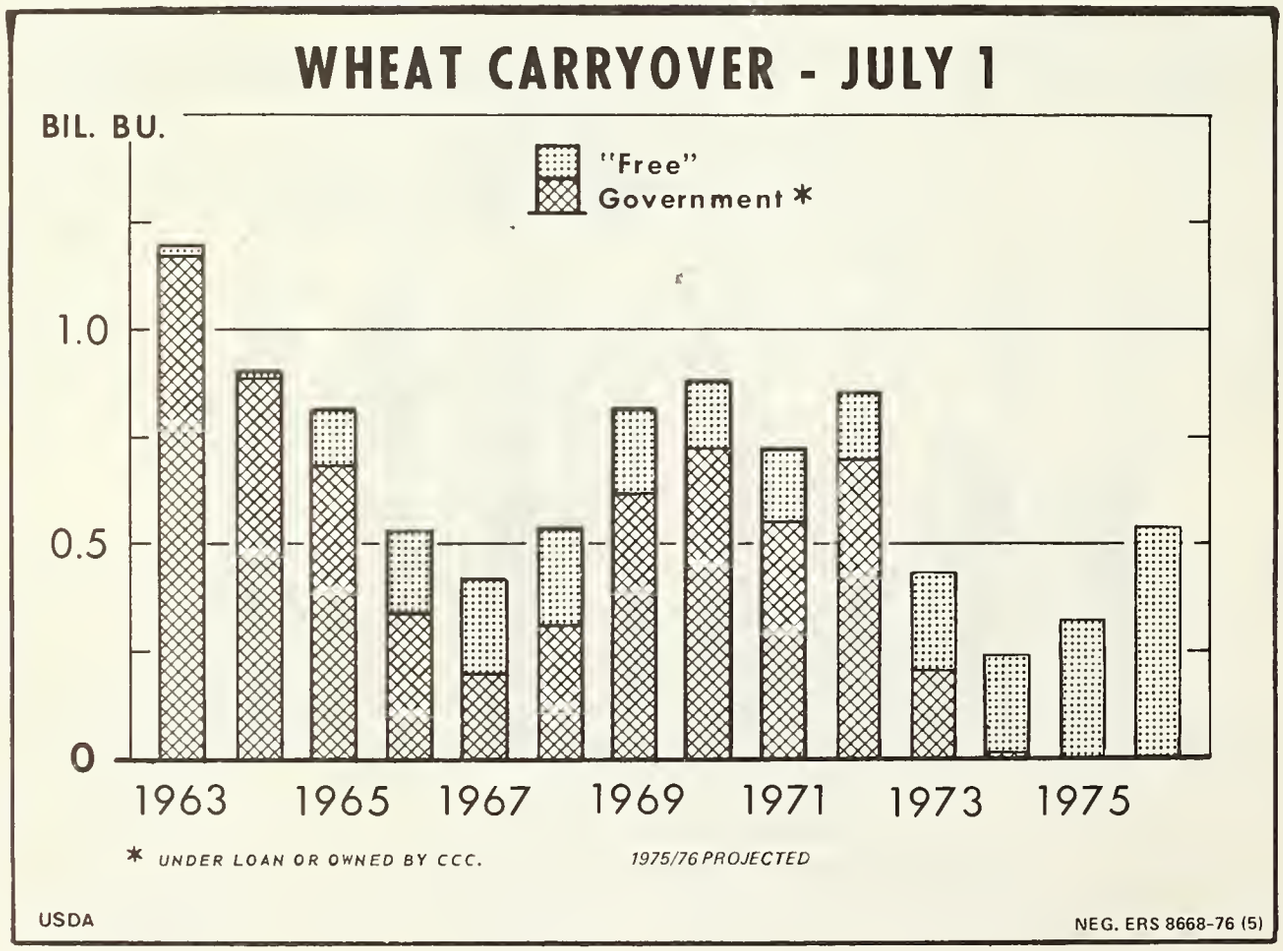
This highlights the residual nature of the feeding estimate. In recent years, this estimate has shown substantial fluctuations from quarter to quarter. In each of the past 3 years, it has been "negative" in at least 1 of the 4 crop year quarters (table 7). Most wheat feeding takes place during the July-September quarter. Consequently, with only limited wheat feeding in the remaining 3 quarters, even a small statistical discrepancy in another disappearance estimate or in a stock estimate can cause wide swings in the wheat feed residual.[1] However, annual estimates of wheat feeding are probably fairly good indicators of year-to-year changes and are valuable for assessing the long-term trend in feeding.

Balance Sheet Revisons Show Exports Down and Carryover Up

A number of changes have been made in the wheat supply-use balance sheet for 1975/76 since the February *Wheat Situation*. Flour mills have been operating at a heavy pace so far this year, and even with some easing in mill grind expected during April-June, the annual domestic food use could climb to 540 million bushels, nearly 3 percent ahead of last year's pace and one of the sharpest year-to-year changes on record.

Seed use has been increased slightly to reflect the expansion in spring wheat acreage. The wheat

[1]For a more complete discussion of the feed residual see the May 1975 issue of the *Wheat Situation*.



feed residual has been estimated at 85 million bushels compared with 62 million for 1974/75. Wheat fed on farms where grown at 38 million bushels was about 15 percent greater than in 1974/75 and supports this year's larger wheat feed use. In the February *Wheat Situation*, it was pointed out that the attainment of the 1.3-1.4 billion export estimate was contingent on a number of factors, two of which were additional large grain sales to the USSR and a sharp pickup in shipments of PL-480 wheat. These contingencies did not materialize. Consequently, exports have been estimated at 1.2 billion bushels, off 100-200 million from earlier estimates but still the largest on record.

By early May slightly over one billion bushels of wheat and flour had been shipped. More than 100 million bushels were on the sales books but some additional sales are needed if the 1.2 billion is to be reached and many countries are now shifting their export purchases to the new crop season.

Disappearance for the 1975/76 crop year will total around 1.9 billion bushels, second largest of record. However, it will still fall short of last year's record 2.1-billion-bushel crop. Thus, around 200 million bushels will be added to stocks, bringing the total on July 1 to around 550 million or roughly two-thirds above a year ago.

Wheat Prices Ease After Rebound

On the strength of large grain sales to the USSR, wheat prices to U.S. farmers during July-September rose about 40 percent from their harvesttime lows of $3.00 per bushel. However, a number of factors combined to sap the market strength during the October-December quarter. The absence of any news on new grain sales to the USSR, along with the flood of a record corn harvest, put downward pressure on grain prices. In addition, signs were indicating that even with record wheat exports projected, 1975/76 would be a year of stock building. These factors were overshadowed in January-March as concern heightened about drought-related damage to the winter wheat crop, and prices added about 15 percent. An early April crop production estimate for the most seriously drought-affected States suggested that the crop had deteriorated since December but that the extent of damage had been exaggerated by many. April showers across the heart of the wheat belt, including the drought-afflicted area, brought welcome relief. This was reflected in the May winter wheat estimate. Consequently, prices at most markets eased and in mid-April farm prices averaged $3.50 per bushel.

The factors affecting old crop prices until demand shifts to new crop wheat will include:

1. The balance between old crop supplies and demand. Remaining stocks are more than adequate to meet demand with substantial amounts left for adding to year-ending carryover. Current futures contracts reflect carrying charges which should encourage the nonfarm sector to carry their share of the inventory. Much of the farm-stored wheat is located in the Central and Northern Plains, a region which has traditionally stored large quantities of wheat on farm year after year. The availability of these stocks will depend upon farmers' holding patterns and their market expectations. These factors seem to indicate that there will be no significant pressures to sell before the advent of new crop supplies.

2. New crop developments. News of drought, rains, freezes, and disease will not only affect new crop quotes but will also have an impact on old crop prices. In early May prospects for the 1976 wheat harvest appaeared good in almost every wheat-producing region. The second largest crop on record seems virtually assured. Consequently, supplies in 1976/77 will be the largest since the early 1960's. This is virtually the same story that was being told just 1 year ago. As the 1975 harvest approached, the market focused on the prospects that the 1975 crop would exceed demand and a buildup in stocks was likely. The market weakened, dropping nearly 75 cents during the April-June quarter.

If the 1976 crop develops as expected and another year of stock building seems imminent, farm prices could drift lower, possibly losing 25-50 cents per bushel between mid-April and the main harvesting period.

3. Current indications point to a larger world wheat crop in 1976/77. If problems develop in any of the major wheat exporting or importing nations, the expected decline in U.S. wheat prices could be reversed. However, if the world wheat crop appears to be progressing nicely, harvesttime prices could approach the lows of a year ago.

Wheat prices received by farmers, 1975/76[1]

Month	Price	Month	Price
	Dollars per bushel		*Dollars per bushel*
July	3.33	January	3.43
August	3.89	February	3.66
September	4.11	March	3.65
October	4.02	April	3.50
November	3.58	May	
December	3.41	June	
		Season average	3.52

[1] Mid-month.

Season Average Price Lower

Farmers are expected to sell slightly over 2.0 billion bushels of wheat during 1975/76. A recent

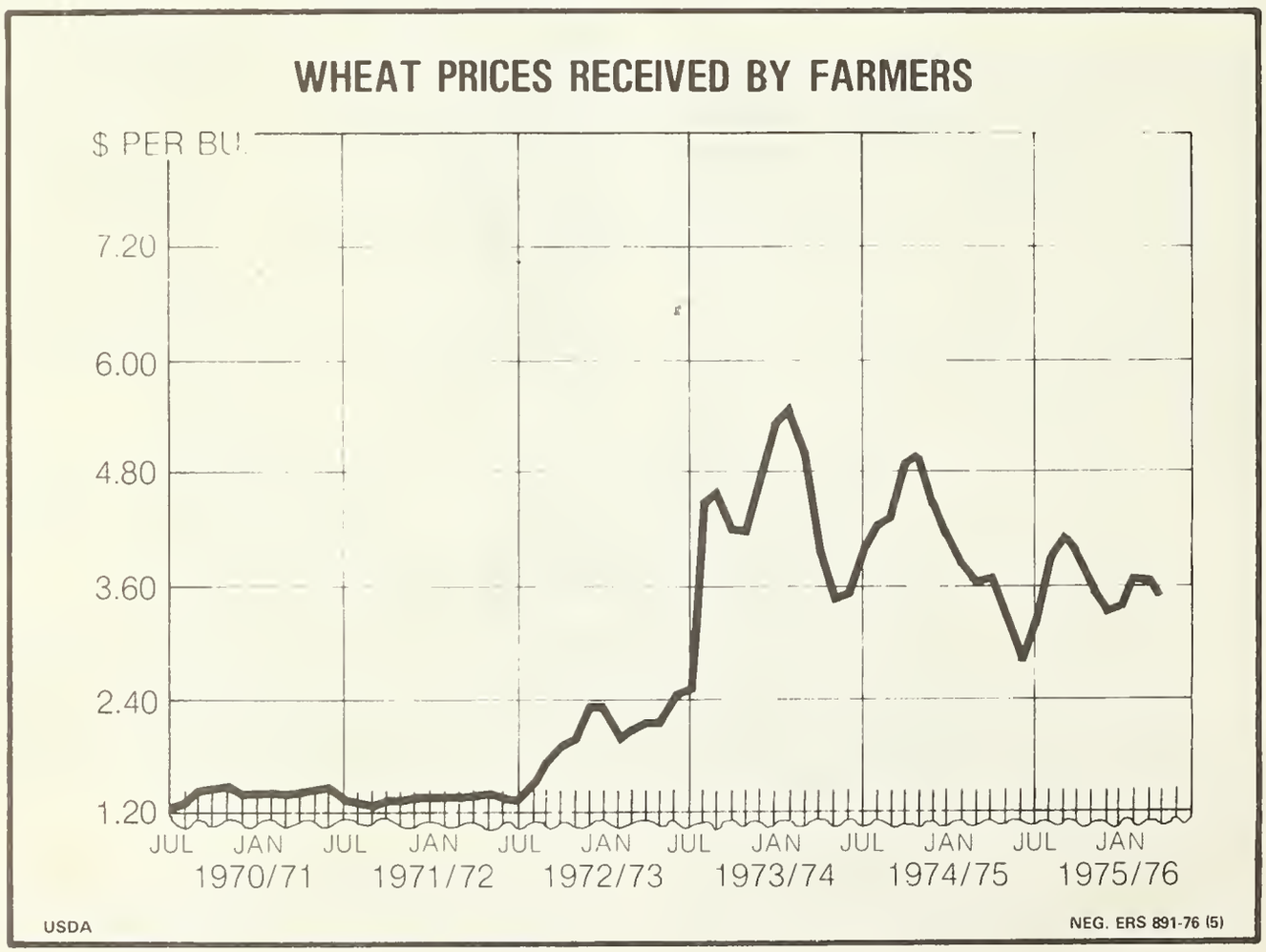
SRS report, *Field Crops Production, Farm Use, Sales and Value*, estimated that farmers would receive on the average around $3.50 per bushel for this wheat, 57 cents less than a year ago. Despite the dip in prices, value of sales for the 1975 crop will rise 3 percent to a record $7.2 billion (table 19). This would be the fourth consecutive record return to wheat producers. However, costs of producing wheat have also risen sharply during much of this same period.

Bread Prices Down From Last Year

After rising to 35.5 cents per 1-pound loaf in January 1976, bread prices edged down over the rest of the quarter to 35.2 cents in March. For the first quarter of 1976 prices averaged 35.3 cents, one-tenth of a cent above the preceding quarter but 2 cents less than the first quarter of 1975. The change from October-December 1975 reflects a gain in the baker-wholesaler spread which is consistent with the record earnings reported by the baking industry. Costs of all ingredients to the baker were virtually unchanged. The farm value of ingredients changed little for the quarter as a whole, although prices moved considerably within the quarter.

Year-to-year changes show a slightly narrower farm-retail spread. This is a reflection of lower retail prices, lower farm prices, a sharply lower retail spread and a sharply higher baker-wholesaler spread. The retail spread narrowed from 5.6 cents to 3.6 cents while the baker-wholesaler spread increased from 20.7 cents to 22.3 cents.

With farm ingredient prices stable or, in some cases, declining, changes in bread prices may remain fairly small in the next few months. However, as the economy continues to expand, higher input costs may cause spreads to increase. Spreads are not necessarily indicators of profits; increases in them may also reflect higher costs of labor, transportation, packaging, and other operating and overhead expenses of firms along the path from farm to market. Increases in spreads could more than offset declines in farm prices and cause bread prices to rise. The long-term trend of rising farm-retail spreads was interrupted in 1973 and 1974, but has now returned.



WHEAT BY CLASS

Estimates of the supply and disappearance by class for 1974/75 and 1975/76 have been updated to reflect recent revisions in production and stocks (table 6).

Hard Red Winter Stocks Up Sharply

April 1 stocks of Hard Red Winter (HRW) totaled around 500 million bushels, roughly 50 percent larger than a year ago. Kansas accounted for 40 percent of the total and the other five major producing States accounted for another 40 percent.

Disappearance during April-June will continue moderately heavy with exports again accounting for the bulk of the total. With April stocks more than triple anticipated use, there should be no supply problems for the remainder of the year. In addition harvest of the 1976 crop has already started.

For the entire marketing year disappearance of HRW will total almost 900 million bushels, about 7 percent more than a year ago. Domestic use is running slightly below a year ago as larger supplies of other wheat classes and the lower quality of last year's HRW crop may have cut back on HRW mill grind.

HRW exports are currently projected at 590 million bushels, up from a year ago but well below earlier projections. Through March around 470 million bushels of HRW wheat and equivalent wheat products had been shipped. By early May additional exports and sales commitments had pushed the total to around 550 million bushels. However, some additional sales will have to be made if the export projection is to be reached. Even then disappearance in 1975/76 will fall well short of the 1975 crop. Consequently, stocks this summer will more than double, rising to around 350 million bushels.

On the strength of export speculation, prices of No. 1 HRW at Kansas City topped out at just over $4.00 per bushel during July-September. Prices faded until late winter when the crop scare in the Southern Plains buoyed the wheat market. Prices rose to $4.00 in February but then retreated to below the $3.50-level by early May.

HRW crop prospects for 1976 have had their ups and downs. The December report on planted acreage for winter wheat pointed to about 3 percent more HRW acreage. Conditions at that time suggested that the crop could fall around 100 to 150 million bushels short of the 1975 harvest. However, in the intervening period continued dry weather modified crop prospects in the Southern Plains, although apparently not as much as some had thought before the drought was broken. On April 9, SRS released an estimate of production in the five most seriously affected States (New Mexico, Texas, Oklahoma, Kansas, and Colorado), which showed a reduction of only about 50 million bushels from the December estimate. After heavy rains swept through much of the HRW Belt this spring, crop prospects brightened. By early May conditions in many areas had improved and a crop of 850-900 million bushels seems possible or about a 15 percent smaller crop than a year ago. However, stocks of HRW are expected to be sharply larger this summer, offsetting the smaller crop.

Soft Red Winter Exports Heavy

Stocks of Soft Red Winter (SRW) totaled about 90 million bushels on April 1, nearly double their year-earlier level. The bulk of this was located in the major North Central SRW producing States. Farm stocks in the SRW producing States are relatively small, suggesting that much of this year's crop has moved out of farmers' hands. The pressures to clear out farm storage for other commodities last fall and winter pushed substantial amounts of SRW into the Chicago and Toledo terminal markets.

Demand during April-June will continue quite heavy. Domestic use will be buoyed by continued heavy mill grind. With SRW still the cheapest wheat at many export points, export sales should continue strong for this class.

For the marketing year, SRW disappearance may total an astounding 335 million bushels, almost 20 percent more than last year. Mill grind has been heavy throughout the SRW producing area because of two factors: (1) After a disastrous 1974/75 year when consumers cut back purchases of bakery products in response to sharply rising prices, sellers of soft-wheat-based products saw a significant rise in sales during calendar 1975. Family flour, a major user of soft wheat in the East, continued its strong showing. (2) Abundant SRW supplies resulted in significant price discounts compared with other classes. Apparently, SRW has been used in larger proportions in flour blends. Feeding of SRW was somewhat heavier because of the low prices early last summer.

Heavy exports to date reflect the fact that many countries will buy as much wheat as possible, given expenditure outlays, and that SRW has been the cheapest wheat at dockside. For the crop year SRW exports are expected to total around 170 million bushels, highest on record. Through March around 130 million bushels had been inspected. Since then another 10 million bushels have been shipped and as of May 2 outstanding sales reports showed 20 million. This brought total commit-

ments near the annual export estimate. Even if use attains this heavy level, 1975/76's record supply is overwhelming and stocks this summer could increase to around 25 million bushels.

Chicago soft wheat prices added about a dollar to their harvesttime lows during last fall's price move, but much of this gain was wiped out in the subsequent decline. Speculative pressures pushed up SRW prices during the late winter drought-based price bulge. However, prices have weakened recently and by early May were within 10 percent of their seasonal lows set last summer.

Acreage seeded to SRW last fall continued large and conditions to date point to average yield prospects. Unless problems develop in the near-term, the 1976 SRW crop should approach last year's bumper harvest. With beginning year stocks likely to be up, 1976/77 supplies could establish a new record high. Prospects for another large crop point to some additional weakness in SRW prices between now and the height of harvest, with the low point possibly near last summer's level of around $3.00 per bushel.

Hard Red Spring Exports Heavy

April 1 stocks of Hard Red Spring (HRS) totaled around 180 million bushels, about a third more than a year ago. North Dakota accounted for nearly half of the total. Heavy farm stocks in the traditional HRS producing area suggest farmers still own a majority of current supplies.

Disappearance during the April-June period will continue heavy. Domestic use will be supported by continued heavy mill grind as prices of HRS have eased, making it more competitive with winter wheat. Seed use will be up this year, reflecting the largest spring wheat acreage since 1953. Export shipments will continue heavy reflecting the tight world supplies of protein wheat this year.

For the crop year, total use of HRS may register nearly a 15-percent increase from 1974/75. Domestic use of around 160 million bushels will be up slightly on the strength of heavier mill grind. Exports are currently projected at 165 million bushels, a fourth above a year ago. Through March less than 125 million bushels had been shipped. Recent sales and shipments have pushed total commitments to near the annual export estimate. Total use is expected to fall short of the 1975 harvest, causing some increase in stocks from last summer's level of 80 million bushels.

Mirroring the price movements of the other classes, Dark Northern Spring (DNS) at Minneapolis added close to 15 percent to prices between the June lows and late summer highs. Prices subsequently weakened and even during the height of the concern about 1976 prospects in the Southern Plains, prices registered only a small gain. In early May, spring wheats at major markets were trading below last summer's lows, in sharp contrast to the winter wheats which were higher. This apparently reflects the current balance between supply and demand plus prospects for next year's crop. If 1976 crop prospects are realized, Dark Northern Spring could experience some additional price weakness, although the futures market is currently suggesting somewhat stronger prices by next fall.

Somewhat less protein in last year's HRW wheat crop and a below-average quality HRS crop set the stage for a strong protein wheat market this year. Spring wheats of higher protein have been commanding a dollar or more over ordinary, while higher protein winters have been 30-50 cents above ordinary HRW. In recent weeks the prospects for some improvement in supplies of higher protein wheats this next crop year have weakened protein premiums at most markets.

As of April 1, HRS producers indicated over 15 percent more planted acreage than for 1975. North Dakota, the largest producer, indicated 18 percent more, while Montana and South Dakota reported 27 percent and 7 percent more, respectively. A combination of better-than-expected prospects for HRW and continued price weakness for DNS may modify these plans. If yields are near normal, production from this acreage could approach 390 million bushels, nearly 20 percent above the 1975 harvest. With stocks also up, 1976/77 supplies would be substantially larger.

Durum Prices Continue Weak

Durum stocks as of April 1 totaled 71 million bushels, 44 percent above last year. Farm holdings accounted for 75 percent of the total. Stocks in North Dakota, which are now reported individually, accounted for four-fifths.

Disappearance during April-June is expected to continue reasonably heavy with exports slightly larger than domestic use. In recent years, sharply higher prices of competing foods set the stage for an increase in the consumption of pasta products. However, durum was left in the wings as upward spiraling durum prices caused pasta manufacturers to substitute hard wheat flour for semolina. In fact, 1974/75 consumption of pasta products was reported to be up significantly while durum grind fell. Weakening durum prices and lower quotes for semolina this year have apparently helped durum regain at least part of its traditional share of the U.S. pasta market. Seed use may fall somewhat short of last year's level as farmers indicate reduced plantings.

For the crop year, total use of durum is expected to climb to nearly 100 million bushels, second

heaviest on record. Domestic use could add about 10 percent, due to the increased mill grind.

The foreign market for U.S. durum has held up well as evidenced by the pace of this year's exports. Algeria continues to be our largest market, followed by the European Community and Eastern Europe. Through March over 40 million bushels had been inspected for export. By early May another 3 million bushels had been shipped but outstanding sales had slipped to 5 million. This does not include 5 million bushels reported as optional origin sales, however, additional sales are projected.

If the disappearance estimates prove correct, they would still fall short of the 1975 harvest. This would leave about 25 million bushels available for adding to stocks, pushing the total this July up to around 45 million.

Durum prices at Minneapolis have declined precipitously from the high levels of recent years and are currently trading near traditional levels. In early May, No. 1 Hard Amber Durum at Minneapolis was selling for about $4.00 per bushel, over $2.00 less than it commanded just 1 year ago. Prospects for a large buildup in stocks will keep durum prices under pressure for the remainder of the year.

Durum Wheat: Planted acreage, 1974-76

State	1974	1975	1976
	1,000 acres		
Minn.	86	105	115
Mont.	270	380	285
N. Dak.	3,600	4,080	3,670
S. Dak.	215	240	200
Sub total	4,171	4,805	4,270
Ariz.	N.A.	N.A.	325
Calif.	3	15	90
N. Mex.	N.A.	N.A.	20
U.S. total	4,174	4,820	4,705

N.A. - Not available.

As of April 1, durum producers indicated 1976 planted acreages of 4.7 million acres, 2 percent less than a year ago but 13 percent more than in 1974. Planting intentions in the traditional durum area of the Dakotas, Minnesota, and Montana was off sharply from a year ago. But most of this decline was offset by the expansion in acreage in Arizona, New Mexico, and California. If yields are near normal, the 1976 durum crop could fall in a range of 125-150 million bushels. With larger carryin stocks, 1976/77 supplies would be well ahead of this year's.

White Wheat Demand Heavy But Stocks Up

Stocks of white wheat on April 1 totaled around 95 million bushels, somewhat more than a year ago. About 70 percent of this was located in the Pacific Northwest. White wheat stocks in the East accounted for another 10-15 million bushels with the remainder scattered throughout the other western white wheat producing States.

Domestic use of white wheat in all areas during the 1975/76 crop year is expected to return to a more normal level of between 50-60 million bushels. High prices of white wheat relative to competing feedstuffs have limited feeding. There appears to be some general improvement in mill grind of white wheat both in the eastern market and in the Pacific Northwest. This reflects the overall improvement in the market for bakery products made from soft wheat flours.

Purchases by India have boosted export prospects this year to a projected 220 million bushels, a tenth above a year ago. Through March, inspections for export totaled nearly 170 million bushels. Shipments have been heavy in recent weeks, which would suggest that we could easily reach the 220-million level. If total use reaches the projected level, it would still leave about 10 million bushels of the 1975 crop for addition to stocks this summer.

White wheat markets have generally followed the path of the other winter wheats, more specifically HRW. This is at least partially explained by substitutability and by the fact that many of the current market transactions for white wheat in the PNW are priced, basis, HRW Kansas City.

In recent weeks, No. 1 white at Portland has sold at over $3.50 per bushel. With some weakness expected for the other winter wheats it would seem quite likely that white wheat prices may also deteriorate.

Last fall white wheat producers seeded about 4 percent less acreage. There may be some increase in acreage seeded this spring, but total acreage will still be below last year. Growing conditions have been good and it seems quite likely that 1976 harvest could approach last year's 285 million bushels. The larger carryin stocks could result in supplies near or even above those for 1975/76.

WORLD WHEAT SITUATION[1]

Less Wheat Harvested in 1975

A wrap-up of the 1975 world wheat crop shows a harvest of 344 million metric tons, down 2 percent from 1974. The poor crop in the USSR was principally responsible for the smaller harvest. World production, excluding the USSR, would be 278 million tons, 10 million tons larger than for 1974.

Argentina and Australia finished up the world's 1975 harvesting season with good crops. After a poor start, Australia experienced exceptionally favorable weather during the growing period and the 1975 wheat harvest is currently estimated at 12 million tons, up around 300,000 tons from 1974. Argentina's 1975 wheat harvest was well enough developed to escape a dry December. Production is estimated at 8.6 million tons, over 40 percent greater than 1974's and the third largest in 15 years.

World wheat exports for 1975/76 (July-June) are now estimated at 67 million tons of which the United States is expected to account for about 50 percent. Canada, Australia, and Argentina will account for about 40 percent.

Carryout Stocks Drop Again in 1975/76[2]

World carryout stocks for 1975/76 are estimated at 54 million tons, down 4 percent from 1974/75. Even though stocks in the United States are expected to be up 70 percent, the total for Canada, Australia, and Argentina, is expected to be the lowest in over 20 years.

Sizable Increase Projected for World 1976 Wheat Crop

Based on information relative to planting intentions and conditions of wheat crops around the world at the end of April, the 1976 world wheat crop is projected at 385 million tons, more than a tenth larger than last year.

It appears that the world's 1976/77 harvested area will rise significantly from last year. Most of this increase will be accounted for by Brazil, Canada, Australia, Argentina, and Western Europe. With the exception of Brazil, most of the increases stem from shifts into wheat from other field crops. A small decline in harvested area is expected in the United States and the USSR.

[1]Based on FAS, *World Grain Situation: Outlook for 1976 77*, FG-6-76 April 29, 1976. Data in metric units.

[2]Stock data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time.

Wheat: Production for selected countries and regions, 1973-75

Country/region	1973	1974	1975 estimated	1976 projected
	Million metric tons			
United States	46.4	48.9	58.1	[1]54.4
USSR	109.8	83.8	66.1	[2]95.0
Canada	16.2	13.3	17.1	18.1
India	24.7	21.8	24.2	25.5
E.C.	41.4	45.3	38.1	44.9
Other W. Europe	9.4	11.4	10.5	10.8
Eastern Europe	31.5	34.1	29.1	32.6

[1]Plus or minus 2.0 million. [2]Based on USSR planned production of 205 million metric tons of total grains.

Conditions in Western Europe Improve

Favorable conditions for winter wheat prevailed over most of Western Europe until early April. In the European Community (EC) the area sown or intended to be sown to wheat is officially forecast at 11.3 million hectares. Winter wheat sowing was increased in Belgium, Denmark, and France by 56 percent, 29 percent, and 14 percent, respectively. Wheat production in the EC is expected to total 45.0 million tons, an increase of 18 percent over 1975. Western Europe's total production of wheat for 1976 is projected at 56 million tons, up 14 percent over 1975.

However, Northern Europe has experienced a protracted period of abnormally dry weather since early April, particularly in the Scandinavian countries, Northern Germany, the Netherlands, and the United Kingdom. This suggests that there could be some reduction in the current estimate for Western Europe's wheat crop.

Eastern Europe's 1976 Outlook Good

The condition of the wheat crops is much better over the whole region than a year ago, however, yield prospects are still uncertain. The area under wheat is about 4 percent larger than last year's low level. But there has been some deficit in soil moisture supplies since the planting season. East Europe's 1976 wheat production is projected at 33 million tons, up about a tenth from the depressed 1975 outturn.

Conditions Mixed in People's Republic of China (PRC)

There have been periods of scarce rainfall in the major wheat areas of the PRC. However, several offsetting factors are also at work: (1) heavy rains last fall and additional rains in March and April have provided near or above normal soil moisture

in the major winter wheat area, and (2) many of the drier areas are irrigated.

In Northeast China rainfall, while still inadequate, favored spring wheat, but the crop needs timely rains to overcome low soil moisture reserves. The PRC's 1976 wheat production is projected to reach last year's record level if weather in May is favorable.

Conditions in the USSR Improved Over 1975

The Soviet spring seeding plan as reflected in recent seeding progress reports suggests that roughly a fourth of the winter grain area seeded last fall is being resown to spring crops. Dry soils last fall apparently resulted in poor germination of the winter grain and the cold dry weather in early February probably caused somewhat heavier than normal winter damage. Spring sowing of small grains is progressing normally. As of May 17, around 64 million hectares had been sown, 64 percent of that planned.

Moisture conditions are reportedly above normal in the important Ukraine area, but remain significantly below par in the Volga region and the Western and Eastern Black Soil regions. However, while overall winter grain conditions currently are somewhat substandard, moisture conditions in the New Lands area, where spring wheat is produced, were comparatively favorable as of mid-April.

The official "plan" level for 1976 USSR grain production is about 205 million metric tons. Although a published breakdown is not available, this target is thought to include about 95 million of wheat, around 98 million of coarse grains (including millet), and 12 million of rice, pulses, and other items covered by the normal Soviet classification of grains. The 205 million tons, which is down some from the 1975-crop plan of 215 million, is believed to represent the outturn level which might be expected with "normal" weather.

Canada's Production Projected Larger

Under the Canadian wheat marketing system, farmers are paid an "initial" payment for their wheat when it goes into the elevators. Then, after the Wheat Board has sold the wheat for export, farmers are paid once again from the "pooled" funds from export revenues. On October 9, 1975, the Wheat Board revised the 1975 "initial" price of No. 1 CWRS wheat upward by $1.50 (Canadian dollars) to $3.75 a bushel.

Planting intentions as of mid-March showed all wheat for 1976 to be up 14 percent to 10.8 million hectares. Of this area, durum wheat would account for approximately 1.4 million hectares, a reduction of about 7 percent. Canada's 1976 production is projected at 18 million tons, up 6 percent over 1975. During March, it was reported that Saskatchewan and Manitoba were wetter than usual but rainfall was below normal in Alberta where dry condtions have prevailed.

India's 1976 Wheat Harvest Up 7 Percent

Very dry weather during January and February destroyed prospects for a 1976 wheat harvest which might have surpassed the record 1972 crop of 26.4 million tons. Even so, 1976 production is estimated at 25.5 million tons, up 5 percent over 1975. Much of the increase can be attributed to the larger planted area in high yielding varieties. Wheat imports for 1976/77 are projected at 6.8 million tons, compared to 7 million tons in 1975/76.

EC's 1976/77 Common Agricultural Policy (Grain)[3]

The EC will establish for the first time in 1976/77 a support price for utility wheat which is lower than the support price for bread wheat. Also, it will begin to narrow differences among the support prices for the various feed grains, with the aim of adopting a single support price for all feed grains in 1977/78. This means raising the support price for corn in relation to barley, as well as lowering the price of utility wheat. The objectives of these measures are to: (1) discourage utility wheat production, (2) stimulate corn production, and (3) encourage wheat feeding.

1976/77 World Wheat Exports To Be Down

World wheat exports for 1976/77 (July-June) are projected at 63 million tons, 4 million tons less than 1975/76. This will depend heavily upon the level of imports into the USSR. Tentatively, a decline of about 5 million tons in total USSR wheat imports is projected, with a total of only about 1 million tons offsetting gain in import volume for remaining areas of the world. Imports by the People's Republic of China are projected to remain unusually low for a second consecutive year.

The USSR has recently concluded grain purchases totaling 4.9 million tons of grain from the

[3]ERS, FAER No. 119, *The Agricultural Situation in Western Europe*, April 1976.

U.S.S.R.: Wheat Imports, 1972/73-1975/76

Year beginning July	Total from all sources	From United States
	Million metric tons	
1972/73	14.9	9.4
1973/74	4.4	2.7
1974/75	2.5	1.0
1975/76 (Preliminary)	10.6	4.4

United States, 2.0 million tons of wheat from Canada and 1 million tons of wheat from Australia. The 4.9 million tons from the United States calls for 2.7 million tons of old-crop corn (delivery prior to September 1976), 1.65 million tons of new-crop corn (delivery after October 1, 1976), 423,000 tons of new-crop wheat (1976/77), and 127,000 tons for 1977/78.

International Wheat Agreement (IWA) of 1971 Extended to June 30, 1978

Secretary Butz has signed two protocols (April 5, 1976) providing for a 2-year extension of the Food Aid Convention and the Wheat Trade Convention that have been an integral part of the IWA since 1971.[4]

The Wheat Trade Convention provides for consultations among exporting and importing nations. Under the Food Aid Convention, the parties (collectively) are committed to provide a minimum of 4.2 million tons a year in food assistance to the developing nations, principally wheat and coarse grains. The IWA is administered by the International Wheat Council.

[4]The IWA of 1971 was initially for 3 years. It was extended for one year in 1974 and in 1975.

RYE HIGHLIGHTS

The rye situation continues slow at best. Through three quarters of the year, total utilization was running about 20 percent behind last year. Food use continues to lag well behind previous years as the unfavorable price relationship with wheat persists. Exports are extremely slow and will be the lowest since 1969. Feed use of rye is relatively strong, although it too is slower than last year. Seed use should also be down as acreage is expected to be smaller in 1976.

Rye: Supply and distribution

Item	July-March		
	1973/74	1974/75	1975/76
	Million bushels	*Million bushels*	*Million bushels*
July 1 stocks	33.3	11.0	5.8
Production	26.3	19.3	17.9
Imports	---	---	.4
Total supply[1]	59.5	30.3	24.1
Exports	22.2	3.9	0.9
Food	4.8	4.2	3.2
Seed	4.8	4.9	4.6
Industrial	1.8	0.9	1.6
Feed	8.0	8.2	7.8
Total disappearance	41.6	22.1	18.1
April 1 stocks	17.9	8.2	6.0

[1] Totals may not add due to rounding.

The one bright spot on the rye horizon is industrial use by distillers. By March industrial use for 1975/76 had already surpassed that for all of 1974/75. This increase appears to be due to a recovery in the use of rye in distilled spirits—rye whiskey, bourbon, and blended whiskey—which had fallen off sharply in 1974/75. If the current pace is maintained, 1974/75's level will be exceeded by about a third or perhaps more.

Rye used in distilled spirits by months, 1973-76

Month	1973	1974	1975
	Bushels	*Bushels*	*Bushels*
July	148,818	48,876	65,448
August	152,197	55,713	71,902
September	147,594	113,498	169,227
October	183,795	148,501	255,970
November	224,524	126,959	205,128
December	216,252	107,605	210,977
January	251,915	96,755	191,775
February	228,783	122,634	160,294
March	231,817	130,086	
April	214,362	128,627	
May	210,368	157,986	
June	148,893	125,177	
Total	2,359,318	1,362,417	

Total supply for 1975/76 was also down by about 20 percent from 1974/75. This implies a further decline in stocks, possibly to their lowest level since 1947.

Rye prices are still holding well above their traditional levels although they are down slightly from last year's record highs. This year's season average farm price is estimated at around $2.35 per bushel compared to last year's $2.51.

1976 Prospects Good

Conditions of the 1976 crop are generally good and certainly much improved from a year ago when stands were spotty as a result of drought in the Northern Plains. Seedings last fall were off 4 percent and the smallest on record but the outlook for improved yields suggests that the harvest may be up substantially from last year's 18 million bushels.

MARKETING YEAR CHANGES

Beginning June 22, the USDA's Statistical Reporting Service will report grain and oilseed stocks as of June 1 instead of July 1. This change matches the new June 1 through May 31 wheat marketing year enacted by Congress in 1975. The previous marketing year for wheat was July 1 to June 30. Changing the start of the marketing year is consistent with the fact that the major thrust of harvest over the years had advanced to June.

Other Crops Included in Marketing Years Change

USDA has also shifted the marketing years for rye, oats, barley, and flaxseed to June/May because significant volumes of these crops also are harvested during June. Marketing years for corn and sorghum (October/September), soybeans (September/August), and rice (August/July) remain unchanged. Considerable sorghum is combined during July in south Texas, but because of the relative long harvesting period (July-November) and desires of the industry to have sorghum on the same basis as corn, it was decided to leave the sorghum marketing year unchanged.

U.S. grain stocks will be published for June 1, October 1, January 1, and April 1 beginning June 1976. Instead of the 4 usual calendar quarters, there will be 2 new intra-marketing year periods—June-September (4 mos.) and April-May (2 mos.).

Adjusting July 1 Stocks to June 1

In order to have a long-term series of supply and distribution information consistent with the new June-May marketing year, stocks of wheat and rye have been adjusted to June 1. The method used for wheat was to work from April 1 stocks as published, subtracting utilization during the months of April and May. In the supply-demand accounts, the volume fed to livestock and poultry in the period between stock releases (quarter) is calculated as a residual. (See page 5 of May 1975 issue of the *Wheat Situation.*) Monthly data for seed, mill grind, and exports are either directly reported or estimated.

Because the feed residual is derived quarterly and frequently is negative, there is a problem of allocating it on a monthly basis. After several approaches were taken, it appears that the simplest method is the best. That is taking a two-thirds of the total. Thus the accounting procedure developed to arrive at June 1 stocks entailed the following, with an example for 1975:

Item	Million Bushels
1) April 1, 1975 stocks	662
2) Plus April-May Imports	—
3) Total Supply	662
4) Less	
a. April-May Food	89
b. April-May Seed	26
c. April-May Exports	150
d. Two-thirds April-June Feed Residual	-33
Total disappearance	232
5) June 1, 1975 stocks	430

The derived series based on the new marketing year and stock reporting changes are shown in tables 3 and 4. The authors of the *Wheat Situation* welcome comments and suggestions concerning these estimates and their methodology.

Flaxseed Marketing Year Changed

The marketing year for flaxseed is now June 1 through May 31, moved up from the former July-June year. Legislative changes in the wheat marketing year necessitated the change, since SRS will report grain and oilseed stocks as of June 1 instead of July 1.

Flaxseed supply and disposition data were developed for the year beginning June 1, 1960-1975 (table 5). The June 1 estimated stocks were derived from the July 1 reported stocks by adding back flaxseed crushed and exported during the month of June.

Soybean Stocks June 1

Beginning this June, stocks of soybeans in all positions will be reported as of June 1 since the July 1 stocks report has been discontinued. Hereafter, stocks of soybeans will be reported for January 1, April 1, June 1, and September 1.

Soybean stocks in all positions were estimated for June 1, 1960-75 (table 2). Estimates were adding derived from the July 1 reported stocks by adding back soybeans crushed and exported during the month of June. We also analyzed the June 1 stocks position from the April 1 reported stocks (subtracting April-May soybean crushed, exported, and used for seed) and from the total marketing year supply (subtracting September-May reported usage). All three methods showed substantially the same stock level. No attempt has been made to breakdown June 1 estimated stocks between on farm and off farm holdings.

Table 2.--Soybean stocks in all position, January 1, April 1, June 1, and September 1, 1960-76

Year	January 1	April 1	June 1 1/	September 1 2/
	- - - - Million bushels - - - -			
1960	452.3	308.4	179.0	51.8
1961	421.3	261.6	132.0	27.1
1962	519.9	355.8	198.0	78.3
1963	529.2	342.1	192.0	46.0
1964	557.9	376.4	219.0	67.3
1965	525.5	347.0	185.0	29.7
1966	618.9	375.6	198.0	35.6
1967	721.4	457.9	268.0	90.1
1968	783.1	537.0	351.0	166.3
1969	960.5	729.3	523.0	326.8
1970	1,055.5	734.2	506.0	229.8
1971	945.0	615.6	378.0	98.8
1972	889.0	552.3	321.0	72.0
1973	867.0	503.7	258.0	59.6
1974	1,160.9	737.8	447.0	170.9
1975	989.3	654.6	424.0	185.0
1976	1,246.1	860.6		

1/ ERS estimates. Derived from July 1 stocks by adding June crushings and exports.

2/ ERS estimates prior to 1965, SRS reported since.

Table 3.--Wheat: Marketing year supply and disappearance, for selected periods, 1965-76*

Year and periods beginning June 1	Supply				Disappearance						Ending stocks
					Domestic use						
	Beginning stocks	Production	Imports	Total	Food 1/	Seed	Feed 2/	Total	Exports 1/	Total disappearance	
	Million bushels										
1965/66											
June-Sept.	918	1,316	1	2,235	175	24	62	261	270	531	1,704
Oct.-Dec.	1,704	---	3/	1,704	130	23	27	180	188	368	1,336
Jan.-Mar.	1,336	---	3/	1,336	130	3/	60	190	229	419	917
Apr.-May	917	---	3/	917	78	14	2	94	163	257	660
Mkt. year	918	1,316	1	2,235	513	61	151	725	850	1,575	660
1966/67											
June-Sept.	660	1,305	1	1,966	172	36	12	220	312	532	1,434
Oct.-Dec.	1,434	---	3/	1,434	126	25	28	179	207	386	1,048
Jan.-Mar.	1,048	---	3/	1,048	128	3/	71	199	150	349	699
Apr.-May	699	---	3/	699	79	16	-11	84	102	186	513
Mkt. year	660	1,305	1	1,966	505	77	100	682	771	1,453	513
1967/68											
June-Sept.	513	1,508	1	2,022	174	27	12	213	253	466	1,556
Oct.-Dec.	1,556	---	3/	1,556	134	28	-12	150	196	346	1,210
Jan.-Mar.	1,210	---	3/	1,210	130	3/	38	168	204	372	838
Apr.-May	838	---	3/	838	79	16	1	96	112	208	630
Mkt. year	513	1,508	1	2,022	517	71	39	627	765	1,392	630
1968/69											
June-Sept.	630	1,557	1	2,188	174	24	123	321	188	509	1,679
Oct.-Dec.	1,679	---	3/	1,679	136	23	15	174	164	338	1,341
Jan.-Mar.	1,341	---	3/	1,341	131	3/	25	156	75	231	1,110
Apr.-May	1,110	---	3/	1,110	82	14	-6	90	115	205	905
Mkt. year	630	1,557	1	2,188	523	61	157	741	542	1,283	905
1969/70											
June-Sept.	905	1,443	1	2,349	170	22	109	301	176	477	1,872
Oct.-Dec.	1,872	---	1	1,873	138	21	32	191	149	340	1,533
Jan.-Mar.	1,533	---	3/	1,533	131	3/	37	168	168	336	1,197
Apr.-May	1,197	---	1	1,198	82	13	9	104	110	214	984
Mkt. year	905	1,443	3	2,351	521	56	187	764	603	1,367	984
1970/71											
June-Sept.	984	1,352	3/	2,336	174	22	129	325	222	547	1,789
Oct.-Dec.	1,789	---	3/	1,789	131	21	15	167	212	379	1,410
Jan.-Mar.	1,410	---	1	1,411	129	3/	43	172	179	351	1,060
Apr.-May	1,060	---	3/	1,060	83	19	8	110	128	238	822
Mkt. year	984	1,352	1	2,337	517	62	195	774	741	1,515	822

--Continued

Table 3.--Wheat: Marketing year supply and disappearance, for selected periods, 1965-76--continued*

Year and periods beginning June 1	Supply				Disappearance						Ending stocks
					Domestic use						
	Beginning stocks	Production	Imports	Total	Food 1/	Seed	Feed 2/	Total	Exports 1/	Total disappearance	
	- - - - Million bushels - - - -										
1971/72											
June-Sept.	822	1,618	3/	2,440	176	23	152	351	216	567	1,873
Oct.-Dec.	1,873	---	3/	1,873	133	24	39	196	130	326	1,547
Jan.-Mar.	1,547	---	3/	1,547	130	3/	60	190	147	337	1,210
Apr.-May	1,210	---	1	1,211	85	16	9	110	116	226	985
Mkt. year	822	1,618	1	2,441	524	63	260	847	609	1,456	985
1972/73											
June-Sept.	985	1,545	3/	2,530	174	24	174	372	288	660	1,870
Oct.-Dec.	1,870	---	3/	1,870	136	23	25	184	287	471	1,399
Jan.-Mar.	1,399	---	3/	1,399	132	1	30	163	309	472	927
Apr.-May	927	---	1	928	85	19	-22	82	247	329	599
Mkt. year	985	1,545	1	2,531	527	67	207	801	1,131	1,932	599
1973/74											
June-Sept.	599	1,705	1	2,305	176	30	124	330	526	856	1,449
Oct.-Dec.	1,449	---	3/	1,449	140	29	13	182	340	522	927
Jan.-Mar.	927	---	3/	927	135	1	11	147	232	379	548
Apr.-May	548	---	2	550	79	24	-11	92	119	211	339
Mkt. year	599	1,705	3	2,307	530	84	137	751	1,217	1,968	339
1974/75											
June-Sept.	339	1,796	2	2,137	171	34	39	244	330	574	1,563
Oct.-Dec.	1,563	---	1	1,564	138	32	3	173	283	456	1,108
Jan.-Mar.	1,108	---	3/	1,108	123	1	67	191	255	446	662
Apr.-May	662	---	3/	662	89	26	-33	82	150	232	430
Mkt. year	339	1,796	3	2,138	521	93	76	690	1,018	1,708	430
1975/76											
June-Sept.	430	2,134	1	2,565	186	33	26	245	429	674	1,891
Oct.-Dec.	1,891	---	1	1,892	143	33	-11	165	343	508	1,384
Jan.-Mar. 4/	1,384	---	3/	1,384	141	1	57	199	247	446	938
Apr.-May	938										
Mkt. year											

1/ Includes flour, bulgar, rolled wheat, semolina and macaroni in wheat equivalents; grain exports adjusted for transhipment through Canada.
2/ Residual; approximates feed use and includes negliglble quantities used for distilled spirits and beer.
3/ Less than 500,000 bushels.
4/ Preliminary.

*Totals may not add due to rounding.

Table 4.--Rye: Marketing year supply and disappearance, for selected periods, 1965-76

Year and periods beginning June 1	Supply				Disappearance							Ending stocks
					Domestic use					Exports	Total disappearance	
	Beginning stocks	Production	Imports	Total	Food	Seed	Industry	Feed 1/	Total			
	1,000 bushels											
1965/66												
June-Sept.	14,110	33,307	710	48,127	1,730	2,672	1,037	5,833	11,272	810	12,082	36,045
Oct.-Dec.	36,045	---	93	36,138	1,309	2,614	1,116	1,490	6,529	796	7,325	28,813
Jan.-Mar.	28,813	---	526	29,339	1,382	284	1,353	1,376	4,395	137	4,532	24,807
Apr.-May	24,807	---	642	25,449	816	112	773	1,237	2,938	2,037	4,975	20,474
Mkt. year	14,110	33,307	1,971	49,388	5,237	5,682	4,279	9,936	25,134	3,780	28,914	20,474
1966/67												
June-Sept.	20,474	27,791	385	48,650	1,728	2,549	1,224	4,095	9,596	1,330	10,926	37,724
Oct.-Dec.	37,724	---	396	38,120	1,332	2,494	1,196	3,992	9,014	733	9,747	28,373
Jan.-Mar.	28,373	---	123	28,496	1,327	271	1,447	93	3,138	1,070	4,208	24,288
Apr.-May	24,288	---	597	24,885	766	108	845	1,713	3,432	1,072	4,504	20,381
Mkt. year	20,474	27,791	1,501	49,766	5,153	5,422	4,712	9,893	25,180	4,205	29,385	20,381
1967/68												
June-Sept.	20,381	23,949	299	44,629	1,858	2,419	1,239	4,745	10,261	1,130	11,391	33,238
Oct.-Dec.	33,238	---	138	33,376	1,474	2,366	1,278	-175	4,943	771	5,714	27,662
Jan.-Mar.	27,662	---	90	27,752	1,498	257	1,347	1,207	4,309	280	4,589	23,163
Apr.-May	23,163	---	232	23,395	874	101	891	1,192	3,058	812	3,870	19,525
Mkt. year	20,381	23,949	759	45,089	5,704	5,143	4,755	6,969	22,571	2,993	25,564	19,525
1968/69												
June-Sept.	19,525	22,971	293	42,789	1,915	2,700	1,166	4,615	10,396	829	11,225	31,564
Oct.-Dec.	31,564	---	627	32,191	1,482	2,646	1,251	2,613	7,992	4	7,996	24,195
Jan.-Mar.	24,195	---	71	24,266	1,367	288	1,465	1,198	4,318	10	4,328	19,938
Apr.-May	19,938	---	64	20,002	799	119	815	729	2,462	239	2,701	17,301
Mkt. year	19,525	22,971	1,055	43,551	5,563	5,753	4,697	9,155	25,168	1,082	26,250	17,301
1969/70												
June-Sept.	17,301	30,204	206	47,711	1,760	2,844	1,133	3,858	9,595	572	10,167	37,544
Oct.-Dec.	37,544	---	164	37,708	1,452	2,785	1,137	2,845	8,219	150	8,369	29,339
Jan.-Mar.	29,339	---	83	29,422	1,429	303	1,258	2,049	5,039	81	5,120	24,302
Apr.-May	24,302	---	20	24,322	751	122	782	780	2,435	1	2,436	21,886
Mkt. year	17,301	30,204	473	47,978	5,392	6,054	4,310	9,532	25,288	804	26,092	21,886
1970/71												
June-Sept.	21,886	36,840	539	59,265	1,910	3,226	937	5,030	11,103	20	11,123	48,142
Oct.-Dec.	48,142	---	417	48,559	1,377	3,162	973	2,238	7,750	5	7,755	40,804
Jan.-Mar.	40,804	---	61	40,865	1,319	343	1,137	3,301	6,100	404	6,504	34,361
Apr.-May	34,361	---	30	34,391	824	142	475	836	2,277	2,775	5,052	29,339
Mkt. year	21,886	36,840	1,047	59,773	5,430	6,873	3,522	11,405	27,230	3,204	30,434	29,339

--Continued

Table 4.--Rye: Marketing year supply and disappearance, for selected periods, 1965-76--continued

Year and periods beginning June 1	Supply				Disappearance							Ending stocks
					Domestic use					Exports	Total disappearance	
	Beginning stocks	Production	Imports	Total	Food	Seed	Industry	Feed 1/	Total			
	1,000 bushels											
1971/72												
June-Sept.	29,339	49,288	131	78,758	1,775	2,481	698	7,004	11,958	2,030	13,988	64,770
Oct.-Dec.	64,770	---	110	64,880	1,363	2,420	816	5,518	10,117	143	10,260	54,620
Jan.-Mar.	54,620	---	---	54,620	1,334	263	997	2,690	5,284	4	5,288	49,332
Apr.-May	49,332	---	---	49,332	723	98	494	1,140	2,455	---	2,455	46,877
Mkt. year	29,339	49,288	241	78,868	5,195	5,262	3,005	16,352	29,814	2,177	31,991	46,877
1972/73												
June-Sept.	46,877	29,183	154	76,214	1,589	2,501	569	9,612	14,271	17	14,288	61,926
Oct.-Dec.	61,926	---	---	61,926	1,225	2,447	780	3,328	7,780	174	7,954	53,972
Jan.-Mar.	53,972	---	---	53,972	1,314	266	993	1,460	4,033	1,174	5,207	48,765
Apr.-May	48,765	---	---	48,765	994	107	696	2,965	4,762	5,170	9,932	38,833
Mkt. year	46,877	29,183	154	76,214	5,122	5,321	3,038	17,365	30,846	6,535	37,381	38,833
1973/74												
June-Sept.	38,833	26,263	---	65,096	2,043	2,340	786	7,811	12,980	15,298	28,278	36,818
Oct.-Dec.	36,818	---	---	36,818	1,599	2,291	624	960	5,474	9,911	15,385	21,433
Jan.-Mar.	21,433	---	1	21,434	1,654	249	712	781	3,396	142	3,538	17,896
Apr.-May	17,896	---	---	17,896	954	100	425	80	1,559	2,162	3,721	14,175
Mkt. year	38,833	26,263	1	65,097	6,250	4,980	2,547	9,632	23,409	27,513	50,922	14,175
1974/75												
June-Sept.	14,175	19,293	18	33,486	1,893	2,369	367	3,881	8,510	4,240	12,750	20,736
Oct.-Dec.	20,736	---	5	20,741	1,404	2,318	383	2,420	6.525	2,198	8,723	12,018
Jan.-Mar.	12,018	---	---	12,018	1,320	252	349	1,898	3,819	1	3,820	8,198
Apr.-May	8,198	---	254	8,452	842	101	287	571	1,801	26	1,827	6,625
Mkt. year	14,175	19,293	277	33,745	5,459	5,040	1,386	8,770	20,655	6,465	27,120	6,625
1975/76												
June-Sept.	6,625	17,875	232	24,732	1,447	2,251	432	4,263	8,393	665	9,058	15,674
Oct.-Dec.	15,674	---	227	15,901	1,090	2,203	672	2,120	6,085	304	6,389	9,512
Jan.-Mar. 2/	9,512	---	---	9,512	1,051	240	575	1,659	3,525	4	3,529	5,983
Apr.-May	5,983											
Mkt. year												

1/ Residual item; roughly approximates total feed use.
2/ Preliminary.

Table 5.--Flaxseed: Supply and disposition, year beginning June, 1960-75

Year beginning June	Supply				Disposition					
	Production	Imports	Estimated stocks June 1 1/	Total supply	Exports	Seed	Crushing	Residual	Domestic disappearance	Total disposition
	1,000 bushels									
1960	30,402	---	4,516	34,918	5,900	2,082	19,385	-929	20,538	26,438
1961	22,178	---	8,480	30,658	2,558	2,195	19,743	1,124	23,062	25,620
1962	32,230	---	5,038	37,268	4,356	2,383	20,135	-278	22,240	26,596
1963	31,041	---	10,672	41,713	3,702	2,084	19,336	1,207	22,627	26,329
1964	24,401	1	15,384	39,786	6,388	2,023	21,239	-2,730	20,532	26,920
1965	35,402	---	12,866	48,268	5,302	1,895	22,058	1,131	25,084	30,386
1966	23,390	---	17,882	41,272	6,837	1,469	20,196	865	22,530	29,367
1967	20,036	3	11,905	31,944	5,438	1,559	16,511	-195	17,875	23,313
1968	26,983	1	8,631	35,615	9,531	1,968	14,436	-1,942	14,462	23,993
1969	34,929	---	11,622	46,551	6,505	2,265	14,289	452	17,006	23,511
1970	29,548	1	23,040	52,589	3,220	1,262	18,155	1,054	20,471	23,691
1971	18,198	74	28,898	47,170	910	933	21,022	1,102	23,057	23,967
1972	13,909	3	23,203	37,115	9,881	1,398	19,932	419	21,749	31,630
1973	16,091	399	5,485	21,975	630	1,360	17,203	-1,270	17,293	17,923
1974	13,541	130	4,052	17,723	372	1,231	13,386	-297	14,320	14,692
1975	14,557	---	3,031	17,588	800	1,054	12,000			
1976										

1/ ERS estimates 1960-75. Derived from July 1 stocks by adding June crushings and exports.

TABLE 6.--WHEAT CLASSES: MARKETING YEAR SUPPLY AND DISAPPEARANCE, 1972-75 1/*

YEAR BEGINNING JULY 1	SUPPLY			DISAPPEARANCE			ENDING STOCKS JUNE 30
	BEGINNING STOCKS	PRODUCTION	TOTAL 2/	DOMESTIC USE	EXPORTS 3/	TOTAL	
	MILLION BUSHELS						
1972/73							
HARD WINTER	471	761	1,232	327	704	1,031	201
RED WINTER	18	226	244	168	68	236	8
HARD SPRING	275	276	552	181	198	379	173
DURUM	69	73	142	40	65	105	37
WHITE	30	209	239	69	151	220	19
ALL CLASSES	863	1,545	2,409	785	1,186	1,971	438 4/
1973/74							
HARD WINTER	201	957	1,158	301	731	1,032	126
RED WINTER	8	159	167	133	25	158	9
HARD SPRING	173	328	503	209	228	437	66
DURUM	37	79	117	47	42	89	28
WHITE	19	182	202	62	122	184	18
ALL CLASSES	438 4/	1,705	2,147	752	1,148	1,900	247
1974/75 5/							
HARD WINTER	126	879	1,005	309	518	827	178
RED WINTER	9	288	297	135	144	279	18
HARD SPRING	66	293	361	151	130	281	80
DURUM	28	81	110	40	49	89	21
WHITE	18	255	273	45	198	243	30
ALL CLASSES	247	1,796	2,046	680	1,039	1,719	327
1975/76 6/							
HARD WINTER	178	1,056	1,234	297	590	887	347
RED WINTER	18	342	360	165	170	335	25
HARD SPRING	80	328	409	159	165	324	85
DURUM	21	123	145	44	55	99	46
WHITE	30	285	315	55	220	275	40
ALL CLASSES	327	2,134	2,463	720	1,200	1,920	543

1/ DATA, EXCEPT PRODUCTION, ARE APPROXIMATIONS; FORECASTED DISAPPEARANCE FIGURES SHOULD BE REGARDED AS THE MIDPOINT OF ESTIMATED RANGES 2/ TOTAL SUPPLY INCLUDES IMPORTS. 3/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS IN WHEAT EQUIVALENTS. 4/ EXCLUDES AN ABNORMALLY LARGE VOLUME OF GRAIN IN TRANSIT. 5/ PRELIMINARY. 6/ FORECAST.
* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 7.--WHEAT: MARKETING YEAR SUPPLY AND DISAPPEARANCE, QUARTERLY, 1966-70 AVERAGE AND ANNUAL 1971-76*

YEAR AND QUARTERS BEGINNING JULY 1	SUPPLY				DISAPPEARANCE						ENDING STOCKS JUNE 30
					DOMESTIC USE						
	BEGINNING STOCKS	PRO-DUCTION	IMPORTS	TOTAL	FOOD 1/	SEED	FEED 2/	TOTAL	EXPORTS 1/	TOTAL DISAPPEAR-ANCE	
	MILLION BUSHELS										
1966-70 (AVG.)											
JULY-SEPT.	640	1,433	3/	2,073	132	27	76	235	172	407	1,666
OCT.-DEC.	1,666	---	3/	1,666	133	24	15	172	186	358	1,308
JAN.-MAR.	1,308	---	3/	1,308	130	3/	42	172	155	327	981
APR.-JUNE	981	---	1	982	121	15	1	137	166	303	679
MKT. YEAR	640	1,433	1	2,074	516	66	134	716	679	1,395	679
1971/72											
JULY-SEPT.	731	1,618	3/	2,349	136	24	152	312	164	476	1,873
OCT.-DEC.	1,873	---	3/	1,873	133	24	39	196	130	326	1,547
JAN.-MAR.	1,547	---	3/	1,547	130	3/	60	190	147	337	1,210
APR.-JUNE	1,210	---	1	1,211	127	15	15	157	191	348	863
MKT. YEAR	731	1,618	1	2,350	526	63	266	855	632	1,487	863
1972/73											
JULY-SEPT.	863	1,545	3/	2,408	133	24	168	325	213	538	1,870
OCT.-DEC.	1,870	---	3/	1,870	136	23	25	184	287	471	1,399
JAN.-MAR.	1,399	---	3/	1,399	132	1	30	163	309	472	927
APR.-JUNE	927	---	1	928	127	19	-33	113	377	490	438
MKT. YEAR	863	1,545	1	2,409	528	67	190	785	1,186	1,971	438
1973/74											
JULY-SEPT.	438	1,705	1	2,144	134	30	135	299	396	695	1,449
OCT.-DEC.	1,449	---	3/	1,449	140	29	13	182	340	522	927
JAN.-MAR.	927	---	3/	927	135	1	11	147	232	379	548
APR.-JUNE	548	---	3	551	119	24	-19	124	180	304	247
MKT. YEAR	438	1,705	4	2,147	528	84	140	752	1,148	1,900	247
1974/75 4/											
JULY-SEPT.	247	1,796	1	2,044	132	34	46	212	269	481	1,563
OCT.-DEC.	1,563	---	1	1,564	138	32	3	173	283	456	1,108
JAN.-MAR.	1,108	---	3/	1,108	123	1	67	191	255	446	662
APR.-JUNE	662	---	3/	662	132	26	-55	103	232	335	327
MKT. YEAR	247	1,796	2	2,046	525	93	62	680	1,039	1,719	327
1975/76											
JULY-SEPT.	327	2,134	1	2,462	144	34	46	224	347	571	1,891
OCT.-DEC.	1,891	---	1	1,892	143	33	-11	165	343	508	1,384
JAN.-MAR. 4/	1,384	---	3/	1,384	141	1	57	199	247	446	938
APR.-JUNE											
MKT. YEAR 5/	327	2,134	2	2,463	540	95	85	720	1,200	1,920	543

1/ INCLUDES FLOUR, BULGAR, ROLLED WHEAT, SEMOLINA AND MACARONI IN WHEAT EQUIVALENTS; GRAIN EXPORTS ADJUSTED FOR TRANSHIPMENT THROUGH CANADA. 2/ RESIDUAL; APPROXIMATES FEED USE AND INCLUDES NEGLIGIBLE QUANTITIES USED FOR DISTILLED SPIRITS AND BEER. 3/ LESS THAN 500,000 BUSHELS. 4/ PRELIMINARY. 5/ FORECAST. * TOTALS MAY NOT ADD DUE TO ROUNDING.

Table 8.--Wheat: Supply and disappearance, United States, 1955-74

Year beginning July	Supply				Disappearance						
					Continental United States						
	Carryover	Production	Imports 1/	Total	Processed for food 2/	Seed	Industrial	Feed 3/	Total	Exports 4/	Total
	1,000 bushels										
1955	1,036,178	937,094	9,896	1,983,168	481,270	68,056	678	53,752	603,756	345,925	949,681
1956	1,033,487	1,005,397	7,668	2,046,552	481,218	57,995	497	48,930	588,640	549,082	1,137,722
1957	908,830	955,740	10,807	1,875,377	486,605	62,960	276	41,829	591,670	402,334	994,004
1958	881,373	1,457,435	7,671	2,346,479	497,558	64,287	114	46,638	608,597	442,816	1,051,413
1959	1,295,066	1,117,735	7,304	2,420,105	497,288	62,798	86	36,720	596,892	509,763	1,106,655
1960	1,313,450	1,354,709	8,080	2,676,239	497,162	64,229	83	41,933	603,407	661,493	1,264,900
1961	1,411,339	1,232,359	5,726	2,649,424	501,543	56,353	64	50,083	608,043	719,375	1,327,418
1962	1,322,006	1,091,958	5,351	2,419,315	500,353	61,440	71	18,443	580,307	643,785	1,224,092
1963	1,195,223	1,146,821	3,921	2,345,965	503,287	64,963	56	20,160	588,466	856,113	1,444,579
1964	901,386	1,283,371	1,145	2,185,902	509,218	65,572	77	68,820	643,687	724,960	1,368,647
1965	817,255	1,315,603	934	2,133,792	515,425	61,466	74	154,303	731,268	867,351	1,598,619
1966	535,173	1,304,889	1,754	1,841,816	501,936	77,358	90	93,719	673,103	744,298	1,417,401
1967	424,415	1,507,598	939	1,932,952	519,155	71,283	93	42,786	633,317	761,087	1,394,404
1968	538,548	1,556,635	1,070	2,096,253	519,731	60,883	94	154,711	735,419	544,174	1,279,593
1969	816,660	1,442,679	3,243	2,262,582	520,604	55,573	539	194,909	771,625	606,084	1,377,709
1970	884,873	1,351,558	1,128	2,237,559	519,538	62,066	93	186,849	768,546	737,535	1,506,081
1971	731,478	1,617,789	1,045	2,350,312	525,931	63,236	80	265,454	854,701	632,539	1,487,240
1972	863,072	1,544,936	1,306	2,409,314	527,698	67,172	49	189,648	784,567	1,186,293	1,970,860
1973	438,454	1,705,167	3,786	2,147,407	527,958	84,140	18	139,523	751,639	1,148,367	1,900,006
1974 5/	247,401	1,796,187	2,159	2,045,747	524,866	92,625	14	62,394	679,899	1,039,285	1,719,184

1/ Includes "full-duty" wheat, wheat imported for feed, dutiable flour and macaroni and vermicelli products.

2/ Used for food in the United States and U.S. territories, and by the military both at home and abroad.

3/ Assumed to roughly approximate total amount used for feed, including amount used in mixed and processed feed.

4/ Includes grain, flour wholly from U.S. wheat and products in terms of grain, such as semolina, durum, macaroni, and noodles. Includes exports for relief or charity by individuals and private agencies and Bulgar and Rolled Wheat under Title II. Beginning 1961/62 adjusted for transhipments of U.S. wheat through Canada.

5/ Preliminary.

Table 9.--Wheat: Current indicators of export movement, by program, coastal area and class of wheat, July-April 1974/75 and 1975/76

Period, program, and coastal area	Wheat (grain only)-Inspections for export 1/						
	Hard winter	Red winter	Hard spring	Durum	White	Mixed	Total
	- - - - Million bushels - - - -						
July-April 1974/75							
Dollars	371.4	102.8	100.5	34.3	150.6	3.5	763.1
CCC Credit	4.8	---	---	---	---	---	4.8
Commercial	376.2	102.8	100.5	34.3	150.6	3.5	767.9
P.L. 480	33.5	20.1	.4	---	12.8	2.1	68.9
Total	409.7	122.9	100.9	34.3	163.4	5.6	836.8
July-April 1975/76							
Dollars	450.6	97.5	127.5	45.1	170.0	0.8	891.5
CCC Credit	8.7	2.9	1.9	---	6.2	---	19.7
Commercial	459.3	100.4	129.4	45.1	176.2	0.8	911.2
P.L. 480	20.1	35.2	---	---	6.3	---	61.6
Total	479.4	135.6	129.4	45.1	182.5	0.8	972.8
July-April 1974/75							
Coastal areas:							
Great Lakes	---	1.4	20.5	17.9	.8	---	40.6
Atlantic	---	60.7	.7	4.7	10.3	---	76.4
Gulf	330.2	58.7	35.9	10.6	---	.2	435.6
Pacific	79.5	2.1	43.8	1.1	152.3	5.4	284.2
Total	409.7	122.9	100.9	34.3	163.4	5.6	836.8
July-April 1975/76							
Coastal areas:							
Great Lakes	---	5.0	40.7	34.0	4.2	---	83.9
Atlantic	---	55.5	---	2.4	9.2	2/	67.1
Gulf	368.9	75.1	42.5	7.5	---	0.6	494.6
Pacific	110.5	---	46.2	1.2	169.1	0.2	327.2
Total	479.4	135.6	129.4	45.1	182.5	0.8	972.8

1/ Based on weekly reports of inspections for export. Does not include rail or truck movement to Canada or Mexico. 2/ Less than 50,000 bushels.

Table 10.--Wheat: Cash prices for leading classes at major markets, 1974-76 1/

Major Market and Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average
	- - - - Dollars per bushel - - - -												
No. 1 HRW, Kansas City													
Ordinary protein													
1974/75	4.36	4.33	4.35	4.94	4.88	4.66	4.15	3.93	3.69	3.66	3.34	3.23	4.13
1975/76	3.61	4.12	4.21	4.09	3.71	3.50	3.57	3.81	3.81	3.61			
13% protein													
1974/75	4.78	4.74	4.85	5.47	5.36	5.15	4.64	4.31	4.08	4.07	3.77	3.81	4.59
1975/76	4.10	4.45	4.55	4.46	4.13	3.97	4.00	4.26	4.23	4.04			
No. 2 SRW, Chicago													
1974/75	4.40	4.34	4.41	5.03	4.86	4.60	4.02	3.84	3.62	3.63	3.25	3.03	4.09
1975/76	3.42	3.82	4.06	3.84	3.49	3.32	3.45	3.78	3.66	3.34			
No. 2 SRW, St. Louis													
1974/75	4.35	4.24	4.36	4.86	4.70	4.57	4.04	3.86	3.68	3.58	3.20	2.94	4.03
1975/76	3.29	3.71	3.76	3.63	3.50	3.36	3.49	3.68	3.57	3.30			
No. 2 SRW, Toledo													
1974/75	4.29	4.28	4.33	4.93	4.81	4.59	4.00	3.83	3.60	3.52	3.07	2.96	4.02
1975/76	3.27	3.71	3.86	3.69	3.34	3.28	3.37	3.64	3.56	3.27			
No. 2 SW, Toledo													
1974/75	4.24	4.22	4.22	4.78	4.63	4.44	3.85	3.67	3.44	3.37	2.95	2.85	3.89
1975/76	3.21	3.62	3.78	3.60	3.28	3.23	3.32	3.59	3.52	3.22			
No. 1 SW, Portland													
1974/75	4.66	4.57	4.57	5.17	5.16	5.06	4.45	4.15	3.94	3.88	3.48	3.33	4.37
1975/76	3.79	4.27	4.39	4.23	3.85	3.73	3.80	4.03	3.90	3.71			
No. 1 DK. NS, Minneapolis													
Ordinary protein													
1974/75	4.76	4.65	4.62	5.25	5.42	5.06	4.39	4.12	4.05	4.03	3.96	3.73	4.50
1975/76	3.93	4.23	4.12	3.94	3.51	3.50	3.55	3.66	3.62	3.47			
15% protein													
1974/75	5.36	5.07	5.20	5.63	5.62	5.38	4.80	4.49	4.53	4.56	4.43	4.30	4.94
1975/76	4.69	4.90	5.12	5.03	4.74	4.46	4.54	4.70	4.66	4.48			
Hard amber durum, Mpls.													
1974/75	7.17	6.66	6.70	7.17	7.16	6.61	5.98	6.08	5.87	6.33	6.23	5.27	6.44
1975/76	5.51	6.14	6.15	5.77	5.13	4.53	4.47	4.56	4.58	4.32			

1/ On-track prices established at the close of the market.

Table 11.--Wheat: Farm price, loan rate per bushel and price for equivalent quantity of major feed grain in regior, 1974-76 1/

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average	Support rate
	- - - - Price for 60 pounds (bushel weight of wheat) - - - -													
Central and So. Plains (Hd. winter) 2/														
Wheat 1974/75	3.92	3.91	3.97	4.52	4.50	4.41	3.96	3.71	3.33	3.32	3.01	2.81	3.78	1.32
Sorghum 1974/75	2.42	3.11	3.14	3.38	3.44	3.14	2.92	2.51	2.41	2.47	2.50	2.50	2.83	1.10
Wheat 1975/76	3.31	3.63	3.78	3.72	3.34	3.19	3.25	3.48	3.48	3.34				1.32
Sorghum 1975/76	2.55	2.82	2.69	2.64	2.41	2.38	2.42	2.44	2.47	2.47				1.10
Cornbelt (Soft red winter) 3/														
Wheat 1974/75	4.00	4.02	4.00	4.58	4.44	4.28	3.86	3.71	3.32	3.28	2.92	2.71	3.76	1.39
Corn 1974/75	3.18	3.69	3.55	3.73	3.57	3.53	3.32	3.07	2.89	2.87	2.81	2.87	3.26	1.34
Wheat 1975/76	3.18	3.47	3.60	3.52	3.15	3.05	3.24	3.48	3.37	3.15				1.41
Corn 1975/76	2.91	3.15	2.92	2.75	2.45	2.53	2.63	2.68	2.69	2.65				1.24
East and South (Soft red winter) 4/														
Wheat 1974/75	3.72	3.86	3.83	4.14	4.14	3.99	3.76	3.52	3.26	3.26	2.99	2.70	3.60	1.38
Corn 1974/75	3.21	3.71	3.62	3.72	3.67	3.62	3.51	3.32	3.07	3.11	3.03	3.00	3.38	1.35
Wheat 1975/76	2.97	3.30	3.48	3.49	3.22	3.18	3.16	3.29	3.34	3.18				1.38
Corn 1975/76	3.04	3.21	3.02	2.96	2.71	2.72	2.79	2.82	2.84	2.80				1.34
Northern Plains (Spring and durum) 5/														
Wheat 1974/75	4.80	4.64	4.66	5.16	5.33	4.99	4.48	4.27	4.04	4.18	4.01	3.74	4.52	1.39
Barley 1974/75	2.96	3.42	3.55	4.04	4.44	4.22	4.11	3.89	3.34	3.55	3.51	3.00	3.67	1.00
Wheat 1975/76	4.12	4.41	4.52	4.41	3.92	3.71	3.77	3.95	3.93	3.78				1.38
Barley 1975/76	3.04	3.15	3.68	3.58	3.15	3.00	2.84	2.81	2.85	2.86				1.00
Pacific Northwest (White) 6/														
Wheat 1974/75	4.24	4.21	4.21	4.78	4.78	4.63	4.25	3.97	3.53	3.52	3.17	2.98	4.02	1.41
Barley 1974/75	3.04	3.61	3.69	3.85	4.25	4.14	3.94	3.46	2.99	3.20	3.12	3.01	3.53	1.26
Wheat 1975/76	3.48	3.88	3.99	3.91	3.49	3.40	3.47	3.68	3.58	3.42				1.42
Barley 1975/76	2.94	3.27	3.42	3.24	2.88	2.80	2.84	2.95	2.95	2.82				1.26
U.S. Average														
Wheat 1974/75	4.04	4.24	4.32	4.85	4.87	4.65	4.11	3.95	3.65	3.69	3.47	2.92	7/4.09	1.37
Wheat 1975/76	3.33	3.89	4.11	4.02	3.58	3.41	3.43	3.66	3.65	3.50			7/3.52	1.37

1/ Simple averages with no adjustment made for relative feed value. Relative feeding value: Corn 1.00; wheat 1.05; barley .90; sorghum .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Ohio, Indiana, Illinois, and Missouri. 4/ Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, Mississippi, Alabama, Louisiana, and Arkansas. 5/ North Dakota, South Dakota, and Minnesota. 6/ Washington, Oregon, and Idaho. 7/ Season average price including allowance for unredeemed loans and purchases by CCC.

Table 12.--Wheat: Monthly average export prices at selected ports, 1973-76 1/

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average
	- - - - Cents per bushel - - - -												
	GULF PORTS: NO. 2 HARD RED WINTER, ORDINARY PROTEIN												
1973/74	320	493	524	489	495	543	588	603	529	430	382	428	485
1974/75	460	456	464	523	511	506	447	417	400	390	359	346	440
1975/76	395	443	450	439	400	388	391	416	415	396			
	BALTIMORE: NO. 1 SOFT RED WINTER												
1973/74	322	488	516	481	483	2/	2/	2/	2/	2/	2/	456	458
1974/75	452	447	458	523	2/	485	427	407	385	376	330	319	419
1975/76	358	406	412	392	354	328	365	391	389	2/			
	PORTLAND: NO. 2 WESTERN WHITE												
1973/74	363	528	557	536	512	551	601	628	557	443	390	447	509
1974/75	479	466	468	533	522	514	459	421	399	393	356	343	446
1975/76	382	442	448	430	389	383	362	408	396	375			
	DULUTH: NO. 2 NORTHERN SPRING, 14% PROTEIN												
1973/74	318	468	495	452	454	557	608	636	527	438	417	503	489
1974/75	526	503	512	569	560	560	2/	2/	437	436	442	426	497
1975/76	456	489	494	477	434	435	422	444	438	422			

1/ As of April 1, 1974 regulations covering export subsidy payments (GS 345-346-359) were revoked.

2/ No price quotes available.

Source: Grain Market News.

Table 13.--Wheat and flour: Price relationships at milling centers annual and by quarters, 1972-76

Year and month	At Kansas City					At Minneapolis				
	Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-				Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-			
		Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products			Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products	
				Actual	Over cost of wheat				Actual	Over cost of wheat
	- - - - Dollars - - - -									
1972/73										
July-Sept.	6.06	5.99	.81	6.80	.74	5.97	6.48	.76	7.24	1.27
Oct.-Dec.	7.15	6.80	1.19	7.99	.84	6.82	7.14	1.13	8.27	1.45
Jan.-Mar.	7.50	7.02	1.27	8.29	.79	7.05	7.34	1.22	8.56	1.51
Apr.-June	7.82	7.31	1.19	8.50	.68	7.55	7.51	1.19	8.70	1.15
Season average	7.13	6.78	1.11	7.89	.76	6.85	7.12	1.07	8.19	1.34
1973/74										
July-Sept.	9.76	9.13	1.54	10.67	.91	9.36	9.54	1.50	11.04	1.68
Oct.-Dec.	11.18	10.35	1.85	12.20	1.02	10.57	10.55	1.77	12.32	1.75
Jan.-Mar.	12.67	12.85	1.65	14.50	1.83	12.64	13.00	1.59	14.59	1.95
Apr.-June	9.48	9.54	1.41	10.95	1.47	10.16	10.33	1.38	11.71	1.55
Season average	10.77	10.47	1.61	12.08	1.31	10.68	10.85	1.56	12.41	1.73
1974/75										
July-Sept.	10.92	10.40	1.77	12.17	1.25	11.52	11.65	1.77	13.42	1.90
Oct.-Dec.	12.14	11.45	1.89	13.34	1.20	12.46	12.57	1.85	14.42	1.96
Jan.-Mar.	9.90	9.83	1.51	11.34	1.44	10.19	10.97	1.45	12.42	2.23
Apr.-June	8.86	8.54	1.40	9.94	1.08	9.88	9.92	1.42	11.34	1.46
Season average	10.46	10.06	1.64	11.70	1.24	11.01	11.28	1.62	12.90	1.89
1975/76										
July-Sept.	9.95	9.50	1.50	11.00	1.05	10.68	10.65	1.46	12.11	1.43
Oct.-Dec.	9.55	9.58	1.67	11.25	1.70	10.12	10.66	1.56	12.22	2.10
Jan.-Mar. 4/	9.49	9.29	1.56	10.85	1.36	9.97	10.36	1.47	11.83	1.86
Apr.-June										
Season average										

1/ Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. Beginning July 1973 excludes domestic certificate. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumed 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Agricultural Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table 14.--Cereal and bakery products: Retail price index, 1965-76

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	(Index 1967 = 100)												
1965	93.8	93.4	93.6	93.7	93.5	93.7	93.8	93.8	93.9	93.9	94.0	94.7	93.8
1966	95.4	95.5	95.9	96.3	96.5	96.8	96.9	99.0	99.9	99.8	100.1	100.3	97.7
1967	100.3	100.0	100.1	100.0	100.3	99.8	99.7	99.9	99.9	99.7	99.9	99.9	100.0
1968	99.8	99.7	99.7	99.8	99.9	100.1	100.6	100.9	101.1	101.1	101.4	101.4	100.4
1969	101.7	101.9	102.3	102.4	102.6	103.0	103.5	103.5	103.8	104.4	104.7	105.4	103.3
1970	105.9	106.6	107.2	107.7	108.0	108.2	108.7	109.8	110.2	111.0	111.2	111.6	108.9
1971	112.4	112.8	113.0	113.9	114.1	114.2	114.8	114.5	114.6	114.3	114.1	113.8	113.9
1972	113.7	114.3	114.8	115.0	114.7	114.5	114.4	114.4	114.6	114.6	115.0	115.8	114.7
1973	116.3	117.8	119.0	120.2	122.1	123.0	123.5	124.7	132.4	139.0	145.8	148.5	127.7
1974	149.7	154.4	158.6	161.4	164.3	165.3	166.7	168.2	170.4	174.7	177.6	181.7	166.1
1975	185.3	187.3	189.1	188.9	187.0	185.2	184.6	182.6	181.6	181.6	181.9	182.2	184.8
1976	182.0	181.1	180.6										

Bureau of Labor Statistics, U.S. Department of Labor.

Table 15.--White pan bread: Estimated retail and wholesale price of a 1-pound loaf; retailer's, wholesaler's, miller's, and other spreads; farm value of ingredients; flour and wheat prices and related data, quarterly 1975, monthly and first quarter, 1976

Item	Unit	1975				1976			
		I	II	III	IV	Jan.	Feb.	March	I
Retail price 1/	Cents per loaf	37.3	36.2	35.2	35.2	35.5	35.2	35.2	35.3
Retail spread 2/	"	5.6	4.7	4.0	3.8	3.8	3.5	3.5	3.6
Wholesale price 3/	"	31.7	31.5	31.2	31.4	31.7	31.7	31.7	31.7
Baker-wholesaler spread 4/	"	20.7	21.9	20.9	21.8	22.5	22.1	22.2	22.3
Cost to baker									
All ingredients 5/	"	11.0	9.6	10.3	9.6	9.2	9.6	9.5	9.4
Flour 6/	"	6.5	5.9	6.7	6.4	6.3	6.6	6.4	6.4
Mill sales value of flour 6/	"	6.0	5.5	6.2	6.0	5.7	6.2	6.0	6.0
Miller's flour spread 7/	"	0.6	0.5	0.7	0.9	0.7	0.9	0.7	0.8
Cost of wheat to miller 8/	"	5.4	5.0	5.6	5.1	5.0	5.3	5.3	5.2
Other spreads 9/	"	2.9	2.9	2.6	2.3	2.5	2.3	2.5	2.4
Farm value									
All ingredients 10/	"	7.5	6.2	7.0	6.4	6.0	6.4	6.3	6.2
Wheat 11/	"	4.7	4.0	4.7	4.4	4.1	4.5	4.5	4.4
Flour prices 12/									
F.o.b. mill	Dol. per cwt.	9.57	8.73	9.83	9.45	9.03	9.72	9.47	9.41
Delivered to bakers	"	10.21	9.38	10.54	10.16	9.90	10.48	10.09	10.16
Flour sales 12/									
Sold in bags	Percent	20	17	16	18	29	32	17	26
Price differential for bags	Cents per cwt.	34	35	33	32	33	32	35	33
Wheat prices *									
Farm delivery point 13/	Dol. per bu.	3.80	3.27	3.76	3.58	3.37	3.62	3.60	3.53
Delivered to millers	"	4.39	4.07	4.44	4.17	4.12	4.24	4.29	4.22

1/ Based on prices reported by Bureau of Labor Statistics. 2/ Spread between retail and wholesale prices. 3/ Estimated from BLS prices and trade data. 4/ Spread between wholesale price and cost to baker of all ingredients. 5/ Cost of flour plus shortening, nonfat dry milk, sugar and other minor nonfarm produced ingredients. 6/ Cost or sales value of flour (0.6329 lb.) used per pound of bread. 7/ Spread between mill sales value of flour and cost of wheat to miller. 8/ Cost of wheat (.01445 bu.), net of imputed cost of wheat chargeable to millfeed byproducts. 9/ Charges for transporting, handling, processing ingredients other than flour and cost of nonfarm produced ingredients such as yeast, salt, and malt extract. This spread is a residual figure. 10/ Returns to farmers for wheat, shortening, nonfat dry milk, and sugar used in a 1-pound loaf. 11/ Returns to farmers for wheat, net of imputed cost of wheat chargeable to millfeed byproducts. 12/ Based on monthly sales and prices of bread-type flour reported by a sample of flour milling firms. 13/ Weighted average for hard winter and spring wheat in the 10 major wheat producing States.

*Wheat and flour prices do not include allowance for marketing certificate since July 1, 1973, effective date of repeal.

Note: Price spreads may not add due to rounding.

Commodity Economics Division, ERS.

Table 16.--Wheat: Percent of farm marketing, by months, 1964-75

Year	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
							- - - - Percent - - - -								
1964/65	1.1	17.8	22.6	9.2	7.5	6.5	5.0	5.7	7.3	4.2	5.4	4.0	2.3	1.4	100.0
1965/66	.8	13.5	19.9	10.5	7.7	7.6	5.6	7.0	9.5	4.8	5.1	3.3	2.7	2.0	100.0
1966/67	.5	14.6	22.0	10.2	7.5	4.2	5.0	7.3	7.1	4.7	7.7	4.1	2.9	2.2	100.0
1967/68	.9	10.4	21.7	11.7	8.2	6.3	5.2	7.5	8.8	5.5	5.8	3.2	2.6	2.2	100.0
1968/69	.5	11.5	19.8	9.5	8.0	7.3	6.1	7.2	7.6	5.3	5.6	4.4	3.9	3.3	100.0
1969/70	.6	11.1	19.1	10.2	8.2	6.7	5.5	7.4	10.0	5.3	5.2	4.9	3.1	2.7	100.0
1970/71	.6	11.2	18.7	11.5	10.4	7.2	5.4	7.2	9.0	5.0	4.6	4.0	2.9	2.3	100.0
1971/72	.3	11.3	16.4	9.9	7.0	6.3	5.0	6.8	8.9	6.1	6.9	6.8	4.5	3.8	100.0
1972/73	1.1	10.8	17.9	17.0	10.1	5.1	4.7	5.4	8.8	3.7	3.9	3.8	4.4	3.3	100.0
1973/74	.5	9.7	20.2	16.4	10.8	6.1	5.0	6.8	8.8	4.4	3.3	3.4	2.6	2.0	100.0
1974/75 1/	.8	9.2	15.5	9.2	12.5	12.1	5.9	6.0	6.6	4.7	5.3	5.6	4.2	2.4	100.0

1/ Preliminary.

Table 17.--Rye: Percent of farm marketing, by months, 1964-75

Year	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
							- - - - Percent - - - -								
1964/65	.1	7.1	28.8	25.0	10.7	6.6	3.8	2.9	4.3	2.7	3.2	1.6	1.5	1.7	100.0
1965/66	---	4.0	20.1	29.2	12.2	6.6	4.1	3.9	6.1	3.7	3.3	2.4	2.1	2.3	100.0
1966/67	.1	6.0	25.6	26.7	9.9	4.9	3.7	4.6	5.6	3.0	3.1	2.5	1.7	2.6	100.0
1967/68	.3	5.7	24.5	38.6	9.5	4.8	3.2	2.7	2.8	2.1	1.9	1.3	1.3	1.3	100.0
1968/69	.4	8.7	21.6	33.4	9.8	4.9	3.0	2.7	3.5	1.8	2.2	2.4	3.4	2.2	100.0
1969/70	---	7.5	24.9	27.6	10.6	6.5	3.6	3.0	3.5	3.2	2.8	1.8	2.5	2.5	100.0
1970/71	.2	6.1	27.6	26.6	10.6	5.1	3.0	3.1	4.2	3.0	3.6	2.4	2.8	1.7	100.0
1971/72	---	6.7	26.1	26.5	10.1	5.5	2.8	3.5	4.9	3.2	3.2	2.4	2.9	2.2	100.0
1972/73	.3	7.0	13.0	21.2	10.3	4.6	4.4	4.2	4.3	3.9	3.3	3.7	9.2	10.6	100.0
1973/74	.1	7.9	21.8	21.3	13.5	7.8	4.4	5.0	7.2	2.1	2.6	2.2	2.2	1.9	100.0
1974/75 1/	.1	10.3	23.7	21.4	11.5	8.8	4.1	4.0	4.4	3.7	2.2	2.1	2.1	1.6	100.0

1/ Preliminary.

Table 18.--Wheat: CCC operations and privately held stocks, 1958-74

Crop year	Placed under price support			Delivered to CCC 2/	Total carryover 3/	At year end--June 30					
						CCC-owned or under loan					Privately held stocks 4/
	Loans	Direct purchases 1/	Total			Stocks owned by CCC	Under loan from		Sealed under bond	Total	
							Current crop	Previous crops			
	Mil. bu.										
1958/59	564.5	44.9	609.4	511.0	1,295.1	1,146.6	52.2	9.9	34	1,242.7	52.4
1959/60	299.1	18.4	317.5	181.9	1,313.4	1,195.4	26.4	34.6	31	1,287.4	26.0
1960/61	405.8	18.2	424.0	260.5	1,411.3	1,242.5	42.0	45.4	38	1,367.9	43.4
1961/62	262.4	8.8	271.2	119.9	1,322.0	1,096.6	18.0	40.0	37	1,191.6	130.4
1962/63	280.7	19.0	299.7	245.0	1,195.2	1,082.5	41.9	25.7	29	1,179.1	16.1
1963/64	161.6	10.8	172.4	85.2	901.4	828.9	16.6	36.0	10	891.5	9.9
1964/65	197.9	8.5	206.4	86.9	817.3	5/607.7	47.8	26.9	---	682.4	134.9
1965/66	170.1	2.5	172.6	11.3	535.2	5/262.1	32.2	43.1	3	340.4	194.8
1966/67	132.7	.2	132.9	12.4	424.4	123.6	32.6	37.1	8	201.3	223.1
1967/68	281.0	.7	281.7	83.4	538.5	102.3	165.7	55.2	6	329.2	209.3
1968/69	445.0	8.2	453.2	177.7	816.7	162.7	278.8	174.2	6	621.7	195.0
1969/70	406.9	.7	407.6	95.7	884.9	301.2	179.7	251.6	5	737.5	147.4
1970/71	254.2	6/	254.2	5.2	731.5	369.9	73.5	118.2	8	569.6	161.9
1971/72	438.1	22.5	460.6	35.1	863.1	367.4	190.4	143.6	13	714.4	148.7
1972/73	143.0	24.1	167.1	24.1	438.4	144.1	10.8	45.6	11	211.5	226.9
1973/74	59.9	---	59.9	---	247.4	18.9	.1	.1	---	19.1	228.3
1974/75	36.5	.8	37.3	.8	326.6	1.3	1.0	---	---	2.3	324.3

1/ Includes purchase agreements through the 1963 marketing year and direct purchases since then.
2/ Includes direct purchases and collateral acquired, also may include some new crop wheat.
3/ Carryover refers to the end of the crop year.
4/ Derived by subtracting CCC stocks, loans outstanding, and sealed under bond from total carryover.
5/ June 30, 1965 and 1966 based on CCC uncommitted inventory rather than fiscal reports.
6/ Less than 50,000 bushels.

Table 19.--Wheat: Production, farm disposition, price, and value, United States, 1960-75

Crop year	Production	Total used for seed	Used on farms where grown			Sold		Season average price per bushel 2/	Value of sales
			For seed	Fed to livestock	Home use 1/	Actual	As percentage of production		
	1,000 bu.						Percent	Dollars	1,000 dol.
1960	1,354,709	64,229	42,183	24,902	976	1,286,648	95.0	1.74	2,242,877
1961	1,232,359	56,353	37,624	22,364	---	1,172,371	95.1	1.83	2,144,691
1962	1,091,958	61,440	36,936	16,087	---	1,038,935	95.1	2.04	2,119,020
1963	1,146,821	64,963	40,523	15,242	---	1,091,056	95.1	1.85	2,022,374
1964	1,283,371	65,572	41,198	31,422	---	1,210,751	94.3	1.37	1,659,086
1965	1,315,603	61,466	39,452	41,823	---	1,234,328	93.8	1.35	1,664,157
1966	1,304,889	77,358	46,259	25,929	---	1,232,701	94.5	1.63	2,011,127
1967	1,507,598	71,283	46,005	42,418	---	1,419,175	94.1	1.39	1,966,999
1968	1,556,635	60,883	39,456	59,396	---	1,457,783	93.6	1.24	1,808,974
1969	1,442,679	55,573	33,347	58.529	---	1,350,803	93.6	1.25	1,683,269
1970	1,351,558	62,066	35,437	59,905	---	1,256,216	92.9	1.33	1,676,234
1971	1,617,789	63,236	37,342	71,730	---	1,505,717	93.1	1.34	2,016,750
1972	1,544,936	67,172	37,753	46,974	---	1,460,209	94.5	1.76	2,564,133
1973	1,705,167	84,140	48,697	31,496	---	1,624,974	95.3	3.95	6,423,859
1974 3/	1,796,187	92,625	55,518	33,223	---	1,707,446	95.1	4.09	6,984,997
1975 3/	2,133,803	95,321	57,846	37,963	---	2,037,994	95.5	3.52	7,172,733

1/ Relates to quantities ground at the mill or exchanged for flour for the producer's home use; estimates were discontinued after 1960.
2/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate, by States. Beginning 1965, reflects open-market sales and does not include value of certificates or payments received by growers.
3/ Preliminary.

Table 20.--Wheat: Price support activity, cumulative, by months, 1971-75 crops 1/

Item	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1971													
Placed under loan 2/	Mil. bu.	77	134	252	318	343	359	409	420	427	434	437	438
Redeemed by farmers	"	---	---	6	14	27	44	71	91	135	182	207	227
Net under loan	"	77	134	246	304	316	315	338	329	292	252	230	211
Price above or below loan ($1.25)	Dol.	.09	.03	.01	.05	.06	.09	.08	.09	.09	.11	.13	.08
1972													
Placed under loan 2/	Mil. bu.	59	78	104	122	130	135	141	142	143	143	143	143
Redeemed by farmers	"	---	---	39	45	51	61	78	87	97	106	119	128
Net under loan	"	59	78	65	77	79	74	63	55	46	37	24	15
Price above or below loan ($1.25)	Dol.	.07	.26	.48	.64	.72	1.13	1.13	.72	.81	.90	.90	1.18
1973													
Placed under loan 2/	Mil. bu.	32	42	51	55	58	60	60	60	60	60	60	60
Redeemed by farmers	"	3	14	18	21	25	32	56	58	59	60	60	60
Net under loan	"	29	28	33	34	33	28	4	2	1	3/	3/	3/
Price above or below loan ($1.25)	Dol.	1.22	3.20	3.37	2.97	2.95	3.53	4.04	4.27	3.71	2.73	2.27	2.32
1974													
Placed under loan 2/	Mil. bu.	14	22	29	31	32	34	35	36	36	36	36	36
Redeemed by farmers	"	3/	2	4	8	11	13	17	19	22	26	32	35
Net under loan	"	14	20	25	23	21	21	18	17	14	10	4	1
Price above or below loan ($1.37)	Dol.	2.67	2.87	2.95	3.48	3.50	3.28	2.74	2.58	2.28	2.32	2.10	1.55
1975													
Placed under loan 2/	Mil. bu.	12	16	18	24	26	39	46	47	47	48		
Redeemed by farmers	"	3/	3	4	5	6	8	11	15	20	24		
Net under loan	"	12	13	14	19	20	31	35	32	27	24		
Price above or below loan ($1.37)	Dol.	1.96	2.52	2.74	2.65	2.21	2.04	2.06	2.29	2.28	2.13		

1/ Based on operating reports.
2/ Includes direct purchases.
3/ Less than 500,000 bushels.

Table 21.--Summary of 1975 and 1976 feed grain and wheat program provisions

Item	1975	1976
Allotment (Mil. acres)		
Feed Grains	89.0	89.0
Wheat	53.5	61.6
Target Prices (Guaranteed payment made on production from allotment if 5-month weighted average market price falls below target)		
Corn (Dol. per bu.)	1.38	1.57
Sorghum " " "	1.31	1.49
Barley " " "	1.13	1.28
Oats " " "	0	0
Wheat " " "	2.05	2.29
Program Yields (For figuring farm production if target payments are required)		
Corn (Bu. per acre)	93.0	93.0
Sorghum " " "	60.0	55.0
Barley " " "	45.5	44.0
Wheat " " "	32.8	33.1
National Average Loan Rates (All U.S. production eligible)		
Corn (Dol. per bu.)	1.10	1.25
Sorghum " " "	1.05	1.19
Barley " " "	.90	1.02
Oats " " "	.54	.60
Wheat " " "	1.37	1.50
Rye " " "	.89	1.00
Loans:		
Application Period	Until March 31 for wheat, barley, and oats; May 31 for corn and sorghum.	Same as 1975
Maturity Dates		
Corn		
Sorghum		
Barley	On last day of 11th month following month	Same as 1975
Oats	in which loan was made or on demand.	
Wheat		
Rye		
Interest Rates	6 1/8% per annum (subject to adjustment on October 1).	7 1/2% per annum for the period April 1, 1976 to March 31, 1977
Minimum CCC Resale Prices		
Corn (Dol. per bu.)	1.59	1.81
Sorghum " " "	1.51	1.71
Barley " " "	1.30	1.47
Oats " " "	.78	.87
Wheat " " "	2.36	2.63
Rye " " "	1.28	1.45
Other Major Provisions		
Soybean loan rate (Dol. per bu.)	None	2.50
Set-aside requirements	None	None
Conserving base requirement	None	None
Planting limitations	None	None
Disaster Payments	On allotment acreage: 1/3 of target price if prevented by weather from planting, or if production is 1/3 or more below normal.	Same as 1975
Maintaining Allotments	Planting of other crops may be used to preserve allotments.	Same as 1975
Payment Limitations	$20,000 maximum per person; resource adjustment payments excluded.	Same as 1975

Table 22.--Wheat: Supply and disappearance, United States, Canada, Australia, and Argentina, average 1960-64 and 1965-69, annual 1972-76

Crop year	Supply			Disappearance	
	Beginning carryover 1/	Production	Total 2/	Domestic	Exports including flour
	- - - - Million bushels - - - -				
Year beginning July 1	United States				
Average					
1960-64	1,228	1,222	2,455	605	721
1965-69	626	1,426	2,054	709	705
1972	863	1,545	2,409	785	1,186
1973	438	1,705	2,147	752	1,148
1974	247	1,796	2,046	680	1,039
1975 3/	327	2,134	2,463	720	1,200
1976 4/	543	2,025 ± 75	2,570 ± 75	760 ± 25	1,050 ± 100
Year beginning August 1	Canada				
Average					
1960-64	509	538	1,047	149	406
1965-69	604	678	1,282	162	417
1972	584	533	1,117	175	577
1973	365	594	959	169	419
1974	371	489	860	177	395
1975 3/	288	628	916	178	467
1976 4/	271	665	936	179	404
Year beginning December 1	Australia				
Average					
1960-64	29	305	334	78	234
1965-69	88	387	475	97	242
1972	58	242	300	121	158
1973	21	440	461	139	249
1974	73	417	490	107	317
1975 3/	66	431	497	111	331
1976 4/	55	441	496	110	301
Year beginning December 1	Argentina				
Average					
1960-64	36	263	299	135	113
1965-69	37	238	279	152	109
1972	14	254	284	157	117
1973	10	241	251	156	57
1974	38	219	257	159	66
1975 3/	32	294	326	165	132
1976 4/	29	349	378	165	165

1/ From previous crops for the U.S. and Canada farm stocks are included; net changes in farm stocks for Australia and Argentina are reflected in domestic disappearance.
2/ Total supply includes imports.
3/ Preliminary.
4/ Estimated.

Compiled from records of Foreign Agricultural Service, Grain and Feed Division.

Table 23.--Wheat and wheat flour: World trade, production, stocks and consumption for 1973/74 1974/75, 1975/76 and projected levels for 1976/77, years beginning July 1

Country or region	1973/74	1974/75	Preliminary 1975/76 as of Mar. 6	Preliminary 1975/76 as of Apr. 28	Proj. 1976/77 as of Apr. 28
			Million metric tons		
Exports:					
Canada	11.5	11.2	13.0	12.5	11.0
Australia	5.4	8.2	8.5	8.8	8.3
Argentina	1.1	2.2	3.5	3.8	3.3
Sub-total	18.0	21.6	25.0	25.1	22.6
W. Europe (Excluding intra EC-9)	5.8	8.5	8.2	7.5	8.0
USSR	5.0	4.0	0.5	0.5	1.5
All Others	2.6	2.0	1.2	1.3	2.0
Total non-U.S.	31.4	36.1	34.9	34.4	34.1
USA 1/	31.1	28.0	35.1	32.4	28.3
World total	62.5	64.1	70.0	66.8	62.4
(World total including intra EC-9)	(69.0)	(68.6)	(75.4)	(72.2)	(68.2)
Imports:					
W. Europe (Excluding intra EC-9)	6.4	6.4	6.4	6.6	6.2
USSR	4.4	2.7	14.0	10.6	5.5
Japan	5.4	5.4	5.7	5.6	5.6
E. Europe	5.6	4.8	5.0	4.7	4.5
China, People's Rep. of	5.6	5.7	2.5	2.5	3.0
All Others	35.1	39.1	36.4	36.8	37.6
World total	62.5	64.1	70.0	66.8	62.4
(World total including intra EC-9)	(69.0)	(68.6)	(75.4)	(72.2)	(68.2)
Production: 2/					
Canada	16.2	13.3	17.1	17.1	18.1
Australia	12.0	11.4	11.7	11.7	12.0
Argentina	6.6	6.0	8.0	8.6	8.0
W. Europe	50.8	56.7	48.5	48.6	55.8
USSR 3/	109.8	83.8	65.0	66.1	4/95.0
E. Europe	31.5	34.1	29.0	29.1	32.6
India	24.7	21.8	24.2	24.2	25.8
All other foreign	69.9	76.0	79.6	80.3	83.1
Total foreign	321.5	303.1	283.1	285.7	330.4
USA	46.4	48.9	58.1	58.1	54.4
World total	367.9	352.0	341.2	343.8	384.8
Consumption: 5/					
USA	20.5	18.5	18.6	19.4	20.4
USSR 3/	100.2	89.3.	82.0	81.6	90.0
PRC	35.8	38.2	37.0	36.5	38.1
All other foreign	205.7	207.6	208.5	208.7	215.6
World total	362.2	353.6	346.1	346.2	364.1
Stocks, ending: 6/					
World total	57.6	56.0	51.0	53.6	74.3

1/ Includes transshipments through Canadian ports; excludes products other than flour.

2/ Production data include all harvests occurring within the July-June year shown, except that small grain crops from the early harvesting Northern Hemisphere areas are "moved forward"; i.e., the May 1975 harvests in areas such as India, North Africa, and southern United States are actually included in "1976/77" accounting period which began July 1, 1976.

3/ "Bunker weight" basis: Not discounted for excess moisture and foreign material.

4/ Based on Soviet plan production of 205 million metric tons for total grains.

5/ Consumption data are based on an aggregate of differing local marketing years. For countries for which stocks data are not available (excluding the USSR) consumption estimates represent "apparent" consumption, i.e., they are inclusive of annual stock level adjustments.

6/ Stocks data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time. Stocks data are not available for all countries and exclude those such as the People's Republic of China and parts of Eastern Europe; the world stock levels have been adjusted for estimated year-to-year changes in USSR grain stocks, but do not purport to include the entire absolute level of USSR stocks.

Table 24.--Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1971-76

Year beginning	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average
	- - - - Dollars per bushel - - - -												
	Canadian No. 1 CWRS - 14 - 1/												
1971	1.94	1.94	1.95	1.96	2.00	2.01	2.01	1.98	1.98	1.99	1.98	1.97	1.98
1972	1.97	1.99	2.54	2.73	2.76	2.87	3.15	3.14	3.12	3.18	3.30	3.90	2.89
1973	4.54	2/5.50	6.20	6.07	5.58	6.04	6.41	6.51	6.74	5.63	5.10	5.32	5.80
1974	5.78	5.75	5.77	6.44	6.43	6.31	5.67	5.41	4.96	5.24	5.08	5.26	5.68
1975	NQ	5.83	6.20	5.97	6.24	NQ	NQ	NQ	NQ	3/4.50			
	United States No. 2 Hard Winter, 12%												
1971	1.80	1.77	1.76	1.74	1.79	1.76	1.76	1.74	1.75	1.76	1.77	1.76	1.76
1972	1.76	1.78	2.27	2.54	2.53	2.97	2.98	2.67	2.67	2.79	3.09	3.52	2.63
1973	3.97	5.24	5.48	5.27	5.45	6.25	6.26	6.32	6.12	5.00	4.64	4/4.82	5.40
1974	5.19	5.28	5.54	6.25	6.23	5.97	5.30	4.88	4.53	4.54	3.98	4.00	5.14
1975	4.70	5.13	5.30	5.14	4.78	4.56	4.57	4.82	4.98	4.74			
	United States Dark Northern Spring, 15%												
1971	1.97	1.97	1.98	2.00	2.02	2.00	1.98	1.97	1.98	1.97	1.99	1.94	1.98
1972	1.93	1.97	2.33	2.52	2.50	2.87	3.18	2.97	2.80	2.90	3.23	5/3.58	2.73
1973	3.92	5.34	5.46	5.23	5.41	6.29	6.42	6.29	6.08	5.06	4.79	5.26	5.47
1974	5.68	5.53	5.63	6.34	6.36	6.20	5.55	5.24	4.80	4.84	4.58	4.51	5.44
1975	4.87	5.28	5.55	5.28	4.98	4.94	5.00	5.20	5.06	4.67			

1/ Prior to September 1971 Canada No. 2 Manitoba.
2/ Effective August 1973 - Canadian Western Spring Wheat (CWRS)--No. 1--13.5 protein.
3/ Effective April 1976 - Canadian Western Spring Wheat (CWRS)--No. 2--12.5 protein.
4/ Effective June 1974, 13.5 percent.
5/ Effective June 1973, 14 percent.
NQ - Not quoted.

Compiled from Weekly Foreign Agriculture Magazine.

Table 25.--Wheat: World wheat supply and distribution, marketing years 1965-76 1/

Year	Area harvested	Yield	Beginning stocks 2/	Production	Total exports	Consumption total 3/
	Million Ha.	Qu./Ha.	- - - - Million metric tons - - - -			
1965/66	216.8	12.3	72.1	265.8	61.6	284.6
1966/67	214.8	14.3	53.3	307.5	58.0	282.7
1967/68	219.4	13.5	78.1	295.8	53.2	292.0
1968/69	224.7	14.6	81.9	328.4	50.0	303.2
1969/70	217.7	14.2	107.1	309.5	55.5	322.8
1970/71	206.0	15.2	93.8	313.7	56.3	335.2
1971/72	211.6	16.4	72.3	346.3	57.8	345.2
1972/73	209.0	16.3	73.4	339.7	72.2	361.2
1973/74	216.0	17.0	51.9	367.9	70.7	362.2
1974/75	219.8	15.9	57.6	352.0	68.7	353.6
1975/76 4/	224.2	15.3	56.0	343.8	75.0	346.2
1976/77 5/	227.3	16.9	53.6	384.8	66.5	364.1

1/ Data in this table are based on an aggregate of differing local marketing years, and will therefore differ from July-June data appearing elsewhere in this report.
2/ Stocks data are only for selected countries and exclude such important countries as USSR, the People's Republic of China, and part of Eastern Europe for which stocks data are not available; the aggregate stocks levels have, however, been adjusted for estimated year-to-year changes in USSR grain stocks.
3/ For countries for which stock data are not available, or for which no adjustments have been made for year-to-year changes, consumption estimates assume a constant stock level.
4/ Preliminary.
5/ Projected.

Source: Foreign Agricultural Service

Table 26.--Wheat: World wheat and flour trade (grain equivalent), year beginning July, 1967-76 1/

Region and country	1967	1968	1969	1970	1971	1972	1973	1974	1975 Prel.	1976 Proj.
	- - - - Million metric tons - - - -									
Exports										
Canada	8.9	8.7	9.0	11.5	13.7	15.6	11.5	11.2	12.5	11.0
Australia	7.0	5.4	7.4	9.5	8.7	5.6	5.4	8.2	8.8	8.3
Argentina	1.4	2.7	2.1	1.6	1.3	3.4	1.1	2.2	3.8	3.3
Sub-total	17.3	16.8	18.5	22.6	23.7	24.6	18.0	21.6	25.1	22.6
West Europe	7.7	9.3	11.1	6.5	8.7	12.2	12.3	13.0	12.9	13.8
East Europe	2.3	2.0	1.3	0.9	0.9	0.9	1.9	1.7	0.8	1.5
USSR	5.3	5.8	6.4	7.2	5.8	1.3	5.0	4.0	0.5	1.5
Other	0.7	0.6	0.8	0.4	0.6	1.9	0.7	0.3	0.5	0.5
Total non-U.S.	33.3	34.5	38.1	37.6	39.7	40.9	37.9	40.6	39.8	39.9
United States	20.2	14.7	16.5	19.8	16.9	31.8	31.1	28.0	32.4	28.3
World total	53.5	49.2	54.6	57.4	56.6	72.7	69.0	68.6	72.2	68.2
Imports										
Japan	4.0	4.2	4.4	4.8	5.0	5.5	5.4	5.4	5.6	5.6
West Europe	10.3	12.8	12.7	13.7	12.1	13.5	12.9	10.9	12.0	12.0
East Europe	4.9	4.3	4.7	6.7	5.2	4.6	5.6	4.8	4.7	4.5
USSR	1.5	0.2	1.1	0.5	3.4	14.9	4.4	2.7	10.6	5.5
China, People's Rep. of	4.2	3.5	5.1	3.7	3.0	5.3	5.6	5.7	2.5	3.0
Sub-total	24.9	25.0	28.0	29.4	28.7	43.8	33.9	29.5	35.4	30.6
Africa 2/	5.6	3.7	3.8	5.2	5.4	5.2	6.9	6.9	7.4	7.2
Latin America 3/	5.1	4.3	3.9	3.9	4.4	6.2	6.2	5.4	6.5	5.3
West Asia 4/	1.7	1.8	2.4	2.8	4.6	2.0	3.3	5.4	2.7	3.7
South Asia 5/	9.3	5.4	5.4	4.4	4.8	5.8	7.5	10.8	10.4	9.2
Other Asia 6/	1.9	2.3	2.8	3.0	3.1	3.0	2.9	2.7	2.7	2.9
Others	5.0	6.7	8.3	8.7	5.6	6.7	8.3	7.9	7.1	9.3
World total	53.5	49.2	54.6	57.4	56.6	72.7	69.0	68.6	72.2	68.2

1/ Data include intra-EC-9 trade, but exclude products other than flour in grain equivalent; U.S. data also adjusted for transshipments through Canada.
2/ Algeria, Egypt, Libya, Morocco, Nigeria, South Africa, Sudan, and Tunisia.
3/ Mexico, Brazil, Chile, Colombia, Peru, and Venezuela.
4/ Iran, Iraq, Israel, Jordan, Lebanon, Saudi Arabia, Syria, and Turkey.
5/ Bangladesh, India, Indonesia, Pakistan, and Sri Lanka.
6/ Korea, Republic of, Philippines, and Taiwan.

Source: Foreign Agricultural Service.

TABLE 27.--RYE: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1966-70 AVERAGE AND ANNUAL 1970-76

YEAR BEGINNING JULY 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS JUNE 30	
					DOMESTIC USE								
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	SEED	INDUSTRY	FEED 1/	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD	GOVT. 2/	TOTAL
	1,000 BUSHELS													
1966-70 (AVG.)	18,556	28,351	950	47,857	5,441	5,849	4,561	9,353	25,004	2,523	27,527	6,118	14,212	20,330
1970/71	21,130	36,840	693	58,663	5,417	6,873	3,435	11,440	27,165	3,622	30,787	2,726	25,150	27,876
1971/72	27,876	49,288	241	77,405	5,211	5,262	3,066	16,481	30,020	1,751	31,771	3,804	41,830	45,634
1972/73	45,634	29,183	154	74,971	5,217	5,321	3,159	18,287	31,984	9,717	41,701	13,879	19,391	33,270
1973/74	33,270	26,263	1	59,534	6,211	4,980	2,359	8,185	21,735	26,840	48,575	8,254	2,705	10,959
1974/75 3/	10,959	19,293	277	30,529	5,367	5,040	1,362	9,014	20,783	3,956	24,739	5,761	29	5,790
1975/76 4/	5,790	17,875	500	24,165	4,200	4,790	1,800	8,710	19,500	1,500	21,000	---	---	3,165

YEAR BEGINNING JULY 1	ACREAGE		YIELD PER HARVESTED ACRE	SEASONAL PRICES		NATIONAL AVG. LOAN RATE
	PLANTED	HARVESTED		RECEIVED BY FARMERS	MINNEAPOLIS, NO. 2	
	- - - 1,000 BUSHELS - - -		BUSHELS	- - - - - - DOLLARS PER BUSHEL - - - - - -		
1966-70 (AVG.)	3,844	1,211	23.4	1.03	1.16	1.02
1970/71	4,196	1,427	25.8	.99	1.13	1.02
1971/72	4,847	1,754	28.1	.90	1.00	.89
1972/73	3,540	1,084	26.9	.96	1.11	.89
1973/74	3,545	1,033	25.4	1.91	2.62	.89
1974/75	3,200	897	21.5	2.51	2.88	.89
1975/76 3/	3,166	814	22.0	2.34	---	.89
1976/77 3/	3,031					1.00

1/ RESIDUAL; ROUGHLY APPROXIMATES TOTAL FEED USE. 2/ UNDER LOAN TO OR OWNED BY CCC. 3/ PRELIMINARY. 4/ FORECAST.

TABLE 28. --RYE: MARKETING YEAR SUPPLY AND DISAPPEARANCE, QUARTERLY, 1966-70 AVERAGE AND ANNUAL 1971-76

YEAR AND QUARTERS BEGINNING JULY 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS JUNE 30
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	SEED	INDUSTRY	FEED 1/	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	
	1,000 BUSHELS											
1966-70 (AVG.)												
JULY-SEPT.	18,356	28,351	202	47,109	1,412	2,691	850	3,904	8,857	610	9,467	37,642
OCT.-DEC.	37,642	---	349	37,991	1,423	2,691	1,107	2,302	7,583	333	7,916	30,075
JAN.-MAR.	30,075	---	85	30,160	1,388	292	1,331	1,570	4,581	369	4,950	25,210
APR.-JUNE	25,210	---	314	25,524	1,218	175	1,013	1,577	3,983	1,211	5,194	20,330
MKT. YEAR	18,356	28,351	950	47,857	5,441	5,849	4,361	9,353	25,004	2,523	27,527	20,330
1971/72												
JULY-SEPT.	27,876	49,288	131	77,295	1,380	2,421	544	6,576	10,921	1,604	12,525	64,770
OCT.-DEC.	64,770	---	110	64,880	1,363	2,420	816	5,518	10,117	143	10,260	54,620
JAN.-MAR.	54,620	---	---	54,620	1,334	263	997	2,690	5,284	4	5,288	49,332
APR.-JUNE	49,332	---	---	49,332	1,134	158	709	1,697	3,698	---	3,698	45,634
MKT. YEAR	27,876	49,288	241	77,405	5,211	5,262	3,066	16,481	30,020	1,751	31,771	45,634
1972/73												
JULY-SEPT.	45,634	29,183	154	74,971	1,178	2,448	353	9,049	13,028	17	13,045	61,926
OCT.-DEC.	61,926	---	---	61,926	1,225	2,447	780	3,328	7,780	174	7,954	53,972
JAN.-MAR.	53,972	---	---	53,972	1,314	266	993	1,460	4,033	1,174	5,207	48,765
APR.-JUNE	48,765	---	---	48,765	1,500	160	1,033	4,450	7,143	8,352	15,495	33,270
MKT. YEAR	45,634	29,183	154	74,971	5,217	5,321	3,159	18,287	31,984	9,717	41,701	33,270
1973/74												
JULY-SEPT.	33,270	26,263	---	59,533	1,537	2,291	449	6,322	10,599	12,116	22,715	36,818
OCT.-DEC.	36,818	---	---	36,818	1,599	2,291	624	960	5,474	9,911	15,385	21,433
JAN.-MAR.	21,433	---	1	21,434	1,654	249	712	781	3,396	142	3,538	17,896
APR.-JUNE	17,896	---	2/	17,896	1,421	149	574	122	2,266	4,671	6,937	10,959
MKT. YEAR	33,270	26,263	1	59,534	6,211	4,980	2,359	8,185	21,735	26,840	48,575	10,959
1974/75 3/												
JULY-SEPT.	10,959	19,293	18	30,270	1,426	2,319	218	3,840	7,803	1,731	9,534	20,736
OCT.-DEC.	20,736	---	5	20,741	1,404	2,318	383	2,420	6,525	2,198	8,723	12,018
JAN.-MAR.	12,018	---	---	12,018	1,320	252	349	1,898	3,819	1	3,820	8,198
APR.-JUNE	8,198	---	254	8,452	1,217	151	412	856	2,636	26	2,662	5,790
MKT. YEAR	10,959	19,293	277	30,529	5,367	5,040	1,362	9,014	20,783	3,956	24,739	5,790
1975/76												
JULY-SEPT.	5,790	17,875	232	23,897	1,072	2,203	307	3,976	7,558	665	8,223	15,674
OCT.-DEC.	15,674	---	227	15,901	1,090	2,203	672	2,120	6,085	304	6,389	9,512
JAN.-MAR. 3/	9,512	---	2/	9,512	1,051	240	575	1,659	3,525	4	3,529	5,983
APR.-JUNE												
MKT. YEAR 4/	5,790	17,875	500	24,165	4,200	4,790	1,800	8,710	19,500	1,500	21,000	3,165

1/ RESIDUAL ITEM; ROUGHLY APPROXIMATES TOTAL FEED USE. 2/ LESS THAN 1,000 BUSHELS. 3/ PRELIMINARY. 4/ FORECAST.

Table 29.--Rye: Farm and cash prices, by selected States and markets, 1974-76

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Season average 1/
	- - - - Dollars per bushel - - - -												
Colorado													
1974/75	1.97	2.42	2.58	2.60	2.69	2.65	2.51	2.57	2.15	2.15	2.15	1.99	2.46
1975/76	2.20	2.37	2.35	2.55	2.23	2.20	2.15	2.05	1.90	2.04			2.25
Georgia													
1974/75	2.60	2.70	2.65	2.70	2.70	2.75	2.70	2.60	2.60	2.55	2.50	2.45	2.62
1975/76	2.45	2.50	2.50	2.50	2.50	2.45	2.45	2.45	2.55	2.55			2.45
Kansas													
1974/75	1.80	2.14	2.30	2.28	2.26	2.18	2.05	2.04	2.06	2.04	2.08	2.10	2.03
1975/76	2.10	2.10	2.10	2.20	2.28	2.28	2.28	2.28	2.21	2.28			2.15
Minnesota													
1974/75	2.53	2.58	2.66	2.69	2.79	2.71	2.53	2.52	2.11	2.32	2.17	2.03	2.54
1975/76	2.15	2.52	2.60	2.57	2.34	2.23	2.37	2.29	2.38	2.40			2.40
Nebraska													
1974/75	1.95	2.28	2.53	2.62	2.64	2.35	2.28	2.06	2.06	2.12	2.10	1.98	2.20
1975/76	2.08	2.20	2.37	2.30	2.28	2.19	2.19	2.04	2.00	1.98			2.15
North Dakota													
1974/75	2.50	2.61	2.64	2.70	2.78	2.66	2.46	2.42	2.06	2.28	2.09	2.00	2.53
1975/76	2.12	2.39	2.56	2.48	2.22	2.11	2.24	2.17	2.28	2.30			2.30
South Dakota													
1974/75	2.45	2.50	2.60	2.63	2.70	2.64	2.48	2.38	2.12	2.34	2.17	1.99	2.48
1975/76	2.14	2.50	2.58	2.56	2.32	2.19	2.40	2.32	2.42	2.39			2.40
U.S. average farm													
1974/75	2.37	2.54	2.66	2.70	2.78	2.66	2.50	2.38	2.11	2.31	2.14	2.19	2.51
1975/76	2.26	2.44	2.54	2.52	2.34	2.21	2.33	2.26	2.32	2.33			2.34
Minneapolis No. 2													
1974/75	2.97	2.89	3.07	3.25	3.19	3.05	2.93	2.80	2.56	2.72	2.70	2.49	2.88
1975/76	2.58	3.04	3.03	3.01	2.86	2.73	2.82	2.81	2.89	2.88			
Winnipeg No. 3 Canadian Western													
1974/75	3.04	2.83	2.90	3.34	3.11	2.91	2.72	2.40	2.10	2.13	2.07	2.08	2.64
1975/76	2.28	2.94	3.02	2.60	2.33	2.25	2.36	2.56	2.58				

1/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate. Simple average for Minneapolis No. 2 and Winnipeg No. 3.

Table 30.--Rye: CCC operations and privately held stocks, 1960-74

Crop year	Placed under loan			Delivered to CCC 2/	Total carryover 3/	CCC stocks and loans outstanding at crop year end (June 30)			Privately held ("Free") stocks 5/
	Loans	Direct purchases 1/	Total			Stocks owned by CCC	Under loan 4/	Total	
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1960/61	4,342	752	5,094	1,984	14,220	4,323	1,589	5,912	8,308
1961/62	1,531	115	1,646	629	7,888	2,617	156	2,773	5,115
1962/63	5,670	442	6,112	1,391	6,923	1,563	229	1,792	5,131
1963/64	1,497	51	1,548	372	5,304	766	31	797	4,507
1964/65	5,259	1/1,548	6,807	4/6,597	12,853	5,922	549	6,471	6,382
1965/66	5,950	918	6,868	5,182	19,005	9,230	718	9,948	9,057
1966/67	2,174	207	2,381	1,564	18,677	7,342	177	7,519	11,158
1967/68	2,247	429	2,676	2,498	18,012	7,957	960	8,917	9,095
1968/69	4,411	173	4,584	2,932	15,957	11,533	307	11,840	4,117
1969/70	6,417	492	6,909	6,232	21,130	16,761	871	17,632	3,498
1970/71	10,880	1,288	12,168	11,246	27,876	24,549	601	25,150	2,726
1971/72	18,958	1,238	20,196	10,290	45,634	33,156	8,674	41,830	3,804
1972/73	6,695	195	6,890	1,359	33,270	17,482	1,909	19,391	13,879
1973/74	443	2	445	---	10,959	2,698	7	2,705	8,254
1974/75	196	---	196	---	5,790	20	9	29	5,761

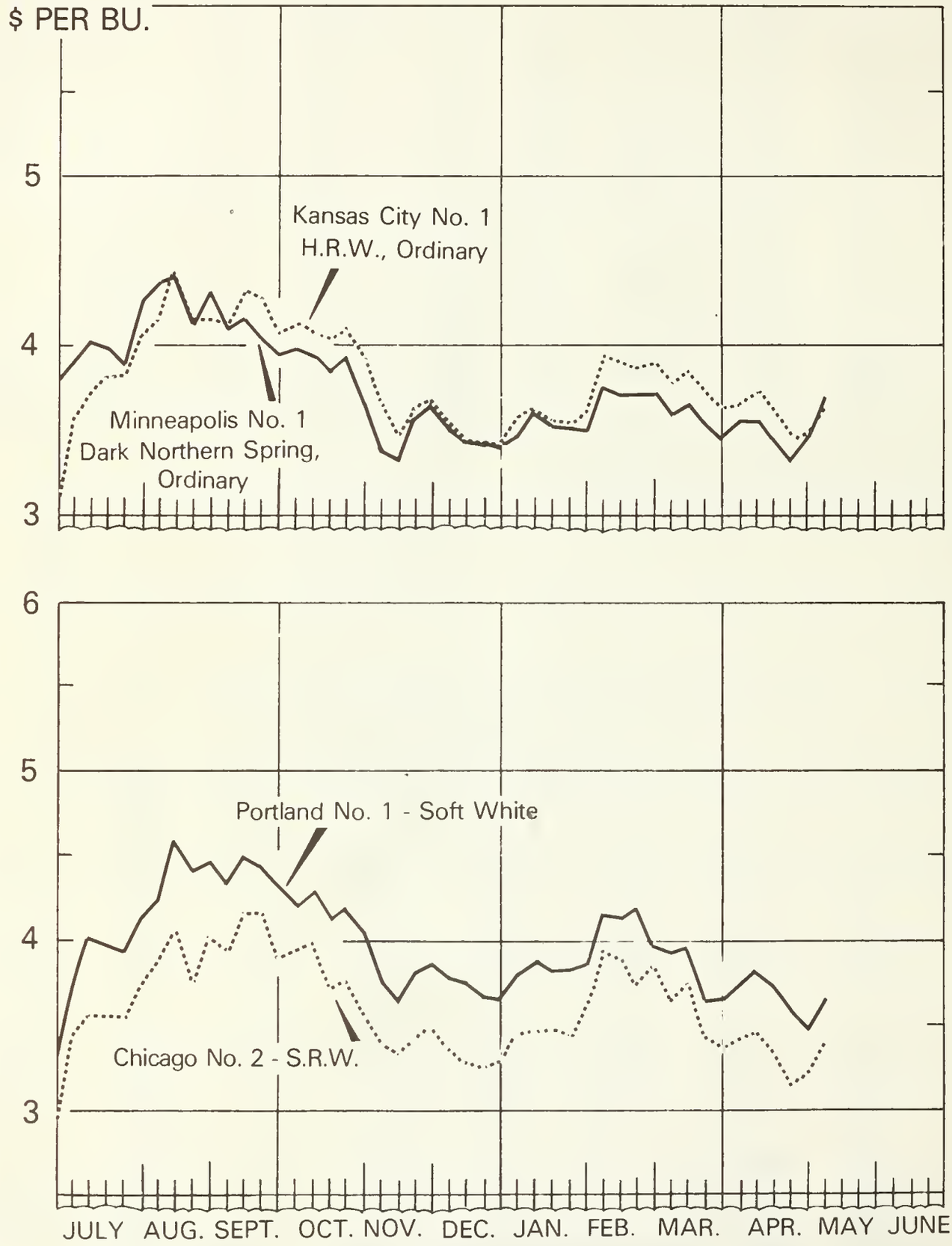
1/ Includes purchase agreements through the 1963 marketing year and direct purchases thereafter.
2/ Includes direct purchases and collateral acquired.
3/ Rye carryover refers to the end of the crop year.
4/ Old-crop under loan at end of crop year shown.
5/ Derived by subtracting CCC stocks and loans outstanding from total carryover.

Table 31.--Rye: Production, farm disposition, price and value, United States, 1960-75

Crop year	Production	Total used for seed	Used on farms where grown		Sold		Season average price per bushel 1/	Value of sales
			For seed	Fed to livestock	Actual	As percentage of production		
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	Percent	Dollars	1,000 bu.
1960	33,108	5,712	1,775	5,092	26,241	79.3	.88	23,142
1961	27,336	6,596	1,868	4,512	20,956	76.7	1.01	21,150
1962	40,698	6,065	1,897	4,345	34,456	84.7	.95	32,639
1963	29,178	6,282	1,855	3,307	24,016	82.3	1.08	26,035
1964	32,476	6,019	1,856	3,341	27,279	84.0	1.04	28,327
1965	33,307	5,682	1,562	3,347	28,398	85.3	.98	27,748
1966	27,791	5,422	1,458	3,119	23,214	83.5	1.06	24,763
1967	23,949	5,143	1,293	2,626	20,030	83.6	1.07	21,465
1968	22,971	5,753	1,391	2,354	19,226	83.7	1.02	19,580
1969	30,204	6,054	1,542	3,052	25,610	84.8	1.01	25,759
1970	36,840	6,873	3/	3/	31,144	84.5	.99	30,834
1971	49,288	3/5,262	3/	3/	42,774	86.8	.90	38,442
1972	29,183	3/5,321	3/	3/	24,828	85.1	.96	23,869
1973 2/	26,263	3/4,980	3/	3/	21,226	80.8	1.91	40,514
1974 2/	19,293	3/5,040	3/	3/	14,949	77.5	2.51	37,466
1975 2/	17,875	3/4,790	3/	3/	13,407	75.0	2.34	31,420

1/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate, by States.
2/ Preliminary.
3/ Estimated - SRS, discontinued reporting total used for seed. Farm use of rye for seed and feed will no longer be reported separately. The combined total for 1970 is (5,696), 1971 (6,514), 1972 (4,355), 1973 (5,037), 1974 (4,344) and 1975 (4,468).

CASH WHEAT PRICES, 1975/76*



* *THURSDAY PRICE.*

USDA

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WS-236 MAY 1976

Weights, Measures and Conversion Factors

Bushel weights:
- Wheat & soybeans = 60 lbs.
- Corn, sorghum & rye = 56 lbs.
- Barley (grain) = 48 lbs.: malt = 34 lbs.
- Oats = 32 lbs.

Bushels to metric tons:
- Wheat & soybeans = bushels x .027216
- Barley = bushels x .021772
- Corn, soughum, rye = bushels x .025400
- Oats = bushels x .014515

1 Metric ton equals:
- 2204.622 lbs.
- 22.046 hundredweight
- 10 quintals
- 1,000 kilograms
- 36.7437 bushels wheat or soybeans
- 39.3679 bushels corn, soughum, or rye
- 45.9296 bushels barley
- 68.8944 bushels oats

Area:
- 1 Acre = .404694 hectares
- 1 Hectare = 2.4710 acres

Yields:
- Wheat = bushels per acre x 0.6725 = quintals per hectare
- Rye, corn = bushels per acre x 0.6277 = quintals per hectare
- Barley = bushels per acre x 0.5380 = quintals per hectare
- Oats = bushels per acre x 0.3587 = quintals per hectare